



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

FUNDS SUB-ADVISED BY PGIM, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

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

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Report of Independent Auditors

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

Opinions

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

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

- PGIM Core Conservative Bond Fund CIT
- PGIM High Yield Bond Fund CIT
- PGIM Quant Solutions Commodity Strategy Fund
- PGIM Select Real Estate Fund CIT
- PGIM Strategic Bond Fund CIT
- PGIM Total Return Bond Fund CIT

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

FUND INDEX

FUND NAME	FUND OBJECTIVE
PGIM Core Conservative Bond Fund CIT	The Fund seeks to outperform the Bloomberg US Aggregate Bond Index. 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.
PGIM High Yield Bond Fund CIT	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.
PGIM Quant Solutions Commodity Strategy Fund	The Fund seeks to outperform the Bloomberg Commodity Index over a complete market cycle gross of fees and expenses.
PGIM Select Real Estate Fund CIT	The Fund seeks capital appreciation and income.
PGIM Strategic Bond Fund CIT	The Fund seeks to maximize total return through a combination of current income and capital appreciation.
PGIM Total Return Bond Fund CIT	The Fund seeks to outperform the Bloomberg US 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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Prudential Core Conservative Bond Fund Class 9	20,153,581	\$ 165,665,575	\$ 168,632,566
Total Collective Funds		165,665,575	168,632,566
Total Investments - 100.0%		\$ 165,665,575	168,632,566
Other Assets and Liabilities, Net - (0.0)%			(18,462)
Net Assets - 100.0%			\$ 168,614,104

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 168,632,566
Total	\$ -	\$ -	\$ -	\$ 168,632,566

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 92.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 193,667,016	\$ 39,062,523	\$ 1,683,521

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Core Conservative Bond Fund CIT

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$165,665,575)	\$ 168,632,566
Receivable for investment securities sold	41,984
Receivable for fund units sold	8,144
Receivable for expense reimbursement	2,084
Cash collateral held at broker	7
Total assets	<u>168,684,785</u>

Liabilities

Payable for fund units redeemed	50,101
Accrued trustee fees	16,674
Accrued professional services and other operating expenses	3,879
Payable for investment securities purchased	27
Total liabilities	<u>70,681</u>

Net Assets

\$ 168,614,104

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee fees	\$ 55,001
Professional services and other operating expenses	6,738
Expense reimbursement from trustee	(6,875)
Total expenses	<u>54,864</u>
Net investment loss	<u>(54,864)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,683,521
Net realized gain	<u>1,683,521</u>

Change in net unrealized gain / loss on:

Investments	2,218,157
Change in net unrealized gain / loss	<u>2,218,157</u>
Net realized and unrealized gain / loss	<u>3,901,678</u>

Increase in net assets from operations

\$ 3,846,814

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (54,864)
Net realized gain	1,683,521
Change in net unrealized gain / loss	<u>2,218,157</u>
Increase in net assets from operations	<u>3,846,814</u>

Unit transactions

Proceeds from units issued	
Class R1	197,377,458
Value of units redeemed	
Class R1	<u>(42,735,579)</u>
Increase in net assets resulting from unit transactions	<u>154,641,879</u>
Increase in net assets	158,488,693
Net assets, beginning of year	<u>10,125,411</u>
Net assets, end of year	<u><u>\$ 168,614,104</u></u>

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, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 9.5800
Investment operations:	
Net investment loss ⁽¹⁾	(0.0039)
Net realized and unrealized gain / loss ⁽¹⁾	0.1611
Total from investment operations	0.1572
Net asset value, end of year	\$ 9.7372
 Total Return	 1.64%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.04%
Net expenses	0.04%
Net investment loss	(0.04)%
 Unit Activity	
Units, beginning of year	1,056,431
Issued	20,646,049
Redeemed	(4,385,950)
Units, end of year	17,316,530

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM High Yield Bond Fund CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 3.0%			
Ares XXVIII CLO Ltd., 5.797%, 10/17/2030 ^{††}	304,761	\$ 304,760	\$ 304,560
Golub Capital Partners Static 2024-1 Ltd., 5.847%, 4/20/2033 ^{††}	389,854	389,854	389,858
HPS Loan Management 13-2018 Ltd., 5.786%, 10/15/2030 ^{††}	367,728	367,728	368,193
Jefferson Mill CLO Ltd., 5.862%, 10/20/2031 ^{††}	369,694	369,694	370,383
Sound Point CLO XXI Ltd., 5.917%, 10/26/2031 ^{††}	453,702	453,702	454,162
Voya CLO 2015-3 Ltd., 5.782%, 10/20/2031 ^{††}	370,817	370,817	370,836
Total Asset-Backed Securities		<u>2,256,555</u>	<u>2,257,992</u>
Bank Loan Obligations - 2.8%			
Communications - 1.3%			
CSC Holdings LLC Term Loan, (Floating, CME Term SOFR USD 1M + 4.500%), 8.897%, 1/18/2028 ^{††}	646,729	627,505	633,076
Diamond Sports Group LLC Term Loan, (Floating, CME Term SOFR USD 1M + 5.250%) 9.707%, 8/24/2026 ^{††}	497,487	219,268	1,433
10.000%, 12/2/2024	51,745	51,745	56,693
Radiate Holdco LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.250%, 0.750% Floor), 7.721%, 9/25/2026 ^{††}	295,961	257,170	258,084
Total Communications		<u>1,155,688</u>	<u>949,286</u>
Consumer Discretionary - 0.3%			
First Brands Group LLC Term Loan, (Floating, CME Term SOFR USD 3M + 8.500%), 13.347%, 3/30/2028 ^{††}	185,000	177,703	166,500
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.500% Floor), 9.371%, 11/17/2028 ^{††}	54,446	46,124	52,447
Total Consumer Discretionary		<u>223,827</u>	<u>218,947</u>
Corporate - 0.4%			
Doncasters US Finance LLC Term Loan 4/23/2030 ^{††}	21,000	20,764	20,790
10.829%, 4/23/2030	208,425	204,263	206,341
Likewise Corporation Term Loan, (Floating, CME Term SOFR USD 3M + 5.750%) 10.323%, 8/15/2029 ^{††}	6,250	6,066	6,089
10.350%, 8/15/2029 ^{††}	68,281	66,367	66,517
Total Corporate		<u>297,460</u>	<u>299,737</u>
Financials - 0.1%			
Acrisure LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%), 7.357%, 11/6/2030 ^{††}	49,618	49,587	49,602
Total Financials		<u>49,587</u>	<u>49,602</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM High Yield Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 2.8% (continued)</u>			
<u>Health Care - 0.2%</u>			
Bausch Health Cos., Inc. Term Loan, 2/1/2027 ^{††}	172,535	\$ 170,070	\$ 168,079
Total Health Care		170,070	168,079
<u>Industrials - 0.1%</u>			
Graftech International Ltd. Term Loan, 9.337%, 11/11/2029	50,926	49,386	50,926
Total Industrials		49,386	50,926
<u>Materials - 0.3%</u>			
Consolidated Energy Finance S.A. Term Loan, (Floating, CME Term SOFR USD 3M + 4.500%), 9.014%, 11/15/2030 ^{††}	99,500	96,890	96,515
Intertape Polymer Group, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.500% Floor), 9.435%, 6/28/2028 ^{††}	69,418	65,739	66,741
Venator Materials LLC Term Loan, (Floating, CME Term SOFR USD 3M + 2.000%) 6.647%, 1/16/2026 ^{††}	32,827	30,819	32,827
6.656%, 10/12/2028 ^{††}	46,802	45,843	46,567
Total Materials		239,291	242,650
<u>Technology - 0.1%</u>			
AthenaHealth Group, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 3.250%, 0.500% Floor), 7.607%, 2/15/2029 ^{††}	12,468	12,438	12,481
McAfee Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%, 0.500% Floor), 7.370%, 3/1/2029 ^{††}	49,624	47,823	49,612
Total Technology		60,261	62,093
Total Bank Loan Obligations		2,245,570	2,041,320
<u>Common Stocks - 0.1%</u>			
<u>Materials - 0.1%</u>			
Venator Materials PLC	147	185,055	88,200
Total Materials		185,055	88,200
Total Common Stocks		185,055	88,200
<u>Corporate Bonds - 79.8%</u>			
<u>Communications - 8.7%</u>			
Altice Financing S.A. 2.250%, 1/15/2025	200,000	216,688	205,599
5.000%, 1/15/2028	400,000	341,016	313,091
5.750%, 8/15/2029	200,000	153,999	146,408
Cablevision Lightpath LLC, 3.875%, 9/15/2027	200,000	175,978	189,335
CCO Holdings LLC/CCO Holdings Capital Corporation 4.250%, 2/1/2031	25,000	22,006	21,788

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Communications - 8.7% (continued)			
CCO Holdings LLC/CCO Holdings Capital Corporation (continued)			
4.500%, 5/1/2032	125,000	\$ 100,931	\$ 107,520
5.125%, 5/1/2027	250,000	242,250	245,655
5.500%, 5/1/2026	100,000	99,672	99,715
Clear Channel Outdoor Holdings, Inc., 5.125%, 8/15/2027	250,000	244,512	240,624
CMG Media Corporation, 8.875%, 6/18/2029	75,000	61,784	56,267
Connect Finco S.a.r.l./Connect US Finco LLC, 9.000%, 9/15/2029	200,000	193,996	182,161
CSC Holdings LLC			
5.375%, 2/1/2028	225,000	214,396	194,207
5.500%, 4/15/2027	300,000	267,024	268,500
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026	355,000	92,567	888
DISH DBS Corporation			
5.125%, 6/1/2029	75,000	53,025	48,025
7.375%, 7/1/2028	205,000	160,942	146,727
7.750%, 7/1/2026	445,000	378,067	374,313
DISH Network Corporation, 11.750%, 11/15/2027	200,000	204,187	211,845
Frontier Communications Holdings LLC			
5.000%, 5/1/2028	275,000	263,744	268,928
5.875%, 10/15/2027 - 11/1/2029	200,000	196,595	199,306
6.000%, 1/15/2030	125,000	124,376	124,721
6.750%, 5/1/2029	125,000	125,882	125,627
Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/1/2029	125,000	114,538	114,196
Iliad Holding SASU, 7.000%, 4/15/2032	200,000	200,000	201,012
Intelsat Jackson Holdings S.A., 6.500%, 3/15/2030	225,000	215,232	207,534
Level 3 Financing, Inc.			
3.625%, 1/15/2029	50,000	29,661	39,750
3.875%, 10/15/2030	25,000	17,402	19,953
4.500%, 4/1/2030	160,000	120,097	132,665
4.875%, 6/15/2029	25,000	17,785	21,750
10.000%, 10/15/2032	25,000	24,969	25,000
10.750%, 12/15/2030	25,000	25,059	27,901
11.000%, 11/15/2029	572,378	580,875	643,879
News Corporation, 3.875%, 5/15/2029	25,000	23,172	23,191
Radiate Holdco LLC/Radiate Finance, Inc.			
4.500%, 9/15/2026	150,000	133,549	130,947
6.500%, 9/15/2028	230,000	131,419	151,629
Sinclair Television Group, Inc., 5.125%, 2/15/2027	105,000	91,762	95,550
Univision Communications, Inc.			
6.625%, 6/1/2027	475,000	463,245	473,087

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Communications - 8.7% (continued)			
Univision Communications, Inc. (continued)			
8.000%, 8/15/2028	60,000	\$ 60,242	\$ 61,093
Virgin Media Secured Finance PLC, 5.500%, 5/15/2029	200,000	186,850	187,589
Windstream Services LLC/Windstream Escrow Finance Corporation, 8.250%, 10/1/2031	130,000	132,618	134,267
Total Communications		6,502,112	6,462,243
Consumer Discretionary - 21.3%			
1011778 B.C. ULC/New Red Finance, Inc.			
3.875%, 1/15/2028	100,000	95,699	94,567
4.000%, 10/15/2030	375,000	332,783	335,377
ACCO Brands Corporation, 4.250%, 3/15/2029	200,000	179,388	181,906
Adient Global Holdings Ltd.			
4.875%, 8/15/2026	200,000	192,390	197,052
7.000%, 4/15/2028	25,000	25,000	25,297
Adtalem Global Education, Inc., 5.500%, 3/1/2028	50,000	47,216	48,849
Amer Sports Co., 6.750%, 2/16/2031	135,000	134,150	136,772
American Axle & Manufacturing, Inc., 6.500%, 4/1/2027	25,000	24,769	24,723
Ashton Woods USA LLC/Ashton Woods Finance Co.			
4.625%, 8/1/2029 - 4/1/2030	175,000	158,550	160,695
6.625%, 1/15/2028	100,000	94,849	100,110
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.750%, 4/1/2028	175,000	160,556	163,624
BCPE Ulysses Intermediate, Inc., 7.750%, 4/1/2027	60,000	57,923	59,335
Beazer Homes USA, Inc.			
5.875%, 10/15/2027	450,000	419,202	444,132
7.250%, 10/15/2029	50,000	50,563	50,687
7.500%, 3/15/2031	45,000	45,000	45,716
Boyd Gaming Corporation, 4.750%, 6/15/2031	150,000	137,634	138,777
Brinker International, Inc., 8.250%, 7/15/2030	125,000	123,802	132,001
Brookfield Residential Properties, Inc./Brookfield Residential US LLC			
4.875%, 2/15/2030	75,000	67,063	67,722
5.000%, 6/15/2029	25,000	22,850	23,241
6.250%, 9/15/2027	275,000	259,291	272,634
Builders FirstSource, Inc., 5.000%, 3/1/2030	15,000	14,200	14,259
Caesars Entertainment, Inc.			
4.625%, 10/15/2029	550,000	500,500	514,942
7.000%, 2/15/2030	100,000	98,601	101,855
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	50,000	46,745	47,913

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM High Yield Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Consumer Discretionary - 21.3% (continued)			
Carnival Corporation			
4.000%, 8/1/2028	400,000	\$ 381,754	\$ 379,118
5.750%, 3/1/2027	350,000	332,665	349,228
Carvana Co., 9.000%, 12/1/2028 - 6/1/2031	534,331	581,544	597,881
CCM Merger, Inc., 6.375%, 5/1/2026	70,000	68,182	69,823
Churchill Downs, Inc., 5.750%, 4/1/2030	75,000	71,823	73,609
Cinemark USA, Inc., 7.000%, 8/1/2032	30,000	30,000	30,581
Cornerstone Building Brands, Inc., 6.125%, 1/15/2029	190,000	155,780	151,460
Cougar JV Subsidiary LLC, 8.000%, 5/15/2032	35,000	35,000	36,318
Dana, Inc.			
4.250%, 9/1/2030	25,000	22,384	23,267
5.625%, 6/15/2028	100,000	95,412	98,644
Empire Communities Corporation, 9.750%, 5/1/2029	75,000	75,809	78,905
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.			
4.625%, 1/15/2029	100,000	89,234	92,668
6.750%, 1/15/2030	325,000	287,486	299,820
Forestar Group, Inc.			
3.850%, 5/15/2026	150,000	143,533	145,948
5.000%, 3/1/2028	75,000	72,553	72,447
Foundation Building Materials, Inc., 6.000%, 3/1/2029	105,000	93,426	92,014
Gap, Inc./The			
3.625%, 10/1/2029	125,000	99,611	112,213
3.875%, 10/1/2031	75,000	63,083	64,854
Garrett Motion Holdings, Inc./Garrett LX I S.a.r.l., 7.750%, 5/31/2032	95,000	95,713	96,381
Hertz Corporation/The, 4.625%, 12/1/2026	30,000	27,141	25,340
Hilton Domestic Operating Co., Inc.			
3.625%, 2/15/2032	175,000	149,581	152,002
5.875%, 4/1/2029	40,000	40,000	39,930
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	175,000	159,195	168,884
KB Home			
4.000%, 6/15/2031	125,000	111,411	110,360
4.800%, 11/15/2029	100,000	89,179	94,268
7.250%, 7/15/2030	50,000	49,206	51,264
Kontoor Brands, Inc., 4.125%, 11/15/2029	75,000	64,831	69,070
Landsea Homes Corporation, 8.875%, 4/1/2029	115,000	114,262	114,897
LBM Acquisition LLC, 6.250%, 1/15/2029	149,000	124,024	137,053
LCM Investments Holdings II LLC			
4.875%, 5/1/2029	225,000	201,476	210,094

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Consumer Discretionary - 21.3% (continued)			
LCM Investments Holdings II LLC (continued)			
8.250%, 8/1/2031	25,000	\$ 25,481	\$ 25,934
Life Time, Inc., 6.000%, 11/15/2031	55,000	55,000	54,450
Lindblad Expeditions Holdings, Inc., 9.000%, 5/15/2028	125,000	126,880	130,321
Lindblad Expeditions LLC, 6.750%, 2/15/2027	25,000	24,805	25,009
Lithia Motors, Inc., 3.875%, 6/1/2029	125,000	113,505	114,173
M/I Homes, Inc., 4.950%, 2/1/2028	125,000	117,162	120,753
Masterbrand, Inc., 7.000%, 7/15/2032	25,000	25,000	25,172
Mattamy Group Corporation			
4.625%, 3/1/2030	100,000	94,236	93,036
5.250%, 12/15/2027	275,000	257,512	268,879
Mavis Tire Express Services Topco Corporation, 6.500%, 5/15/2029	375,000	337,764	357,777
MGM Resorts International			
4.625%, 9/1/2026	100,000	96,471	98,611
4.750%, 10/15/2028	200,000	192,489	191,512
5.500%, 4/15/2027	125,000	119,697	124,229
6.125%, 9/15/2029	50,000	50,000	49,937
6.500%, 4/15/2032	210,000	208,021	209,256
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation,			
4.875%, 5/1/2029	150,000	135,350	141,421
MITER Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.750%, 4/1/2032	28,000	28,000	28,137
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	100,000	90,138	94,454
NCL Corporation Ltd.			
5.875%, 3/15/2026 - 2/15/2027	475,000	464,001	474,134
6.250%, 3/1/2030	50,000	50,000	49,406
7.750%, 2/15/2029	75,000	74,287	78,752
8.125%, 1/15/2029	50,000	50,875	52,691
8.375%, 2/1/2028	50,000	49,896	52,279
NCL Finance Ltd., 6.125%, 3/15/2028	75,000	69,147	75,244
New Home Co., Inc./The, 9.250%, 10/1/2029	40,000	40,000	42,098
Newell Brands, Inc.			
6.375%, 5/15/2030	50,000	50,000	50,082
6.625%, 5/15/2032	30,000	30,000	30,168
Park River Holdings, Inc., 5.625%, 2/1/2029	225,000	175,023	194,144
Patrick Industries, Inc., 6.375%, 11/1/2032	60,000	60,000	58,061
Penn Entertainment, Inc., 5.625%, 1/15/2027	300,000	285,878	295,350
Phinia, Inc.			
6.625%, 10/15/2032	30,000	30,000	29,841

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Consumer Discretionary - 21.3% (continued)			
Phinia, Inc. (continued)			
6.750%, 4/15/2029	50,000	\$ 51,007	\$ 51,000
PM General Purchaser LLC, 9.500%, 10/1/2028	210,000	202,402	208,565
Premier Entertainment Sub LLC/Premier Entertainment Finance Corporation, 5.875%, 9/1/2031	100,000	74,583	72,750
Royal Caribbean Cruises Ltd.			
5.500%, 4/1/2028	375,000	360,811	372,190
5.625%, 9/30/2031	105,000	104,923	103,284
Sally Holdings LLC/Sally Capital, Inc., 6.750%, 3/1/2032	225,000	223,607	225,388
Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.625%, 3/1/2030	150,000	141,283	143,540
Scotts Miracle-Gro Co./The			
4.000%, 4/1/2031	175,000	144,453	152,585
4.375%, 2/1/2032	225,000	194,206	196,448
Service Corporation International			
3.375%, 8/15/2030	25,000	22,363	21,875
4.000%, 5/15/2031	150,000	127,534	133,666
5.750%, 10/15/2032	35,000	35,000	33,949
Shea Homes L.P./Shea Homes Funding Corporation, 4.750%, 2/15/2028	250,000	234,343	239,264
STL Holding Co. LLC, 8.750%, 2/15/2029	80,000	80,950	84,578
Sugarhouse HSP Gaming Prop Mezz L.P./Sugarhouse HSP Gaming Finance Corporation, 5.875%, 5/15/2025	100,000	99,246	99,774
SWF Holdings I Corporation, 6.500%, 10/1/2029	375,000	266,762	232,779
Taylor Morrison Communities, Inc.			
5.125%, 8/1/2030	125,000	121,947	119,617
5.875%, 6/15/2027	225,000	218,777	225,819
Tenneco, Inc., 8.000%, 11/17/2028	375,000	333,021	349,503
Tri Pointe Homes, Inc.			
5.250%, 6/1/2027	75,000	72,959	73,659
5.700%, 6/15/2028	100,000	97,524	99,350
Valvoline, Inc., 3.625%, 6/15/2031	125,000	107,675	106,654
Viking Cruises Ltd.			
5.875%, 9/15/2027	175,000	164,401	173,686
7.000%, 2/15/2029	75,000	75,913	75,411
9.125%, 7/15/2031	50,000	53,878	53,763
Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029	150,000	133,800	147,605
VOC Escrow Ltd., 5.000%, 2/15/2028	125,000	121,466	121,657
White Cap Buyer LLC, 6.875%, 10/15/2028	103,000	95,759	101,871
Wolverine World Wide, Inc., 4.000%, 8/15/2029	250,000	208,941	219,530
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation, 5.250%, 5/15/2027	50,000	49,609	49,460

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Consumer Discretionary - 21.3% (continued)			
Wynn Macau Ltd., 5.625%, 8/26/2028	200,000	\$ 175,638	\$ 192,616
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation			
5.125%, 10/1/2029	175,000	160,373	167,581
6.250%, 3/15/2033	60,000	60,000	58,949
7.125%, 2/15/2031	55,000	56,127	57,278
Total Consumer Discretionary		15,411,921	15,821,482
Consumer Staples - 2.3%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC,			
5.875%, 2/15/2028	50,000	49,613	49,794
Arko Corporation, 5.125%, 11/15/2029	150,000	128,525	136,469
B&G Foods, Inc., 5.250%, 9/15/2027	425,000	386,242	404,906
Energizer Holdings, Inc., 4.375%, 3/31/2029	100,000	87,228	92,885
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l.,			
3.750%, 12/1/2031	50,000	41,571	44,348
Kronos Acquisition Holdings, Inc.			
8.250%, 6/30/2031	60,000	60,239	57,153
10.750%, 6/30/2032	210,000	202,333	193,220
Lamb Weston Holdings, Inc.			
4.125%, 1/31/2030	100,000	91,823	91,402
4.375%, 1/31/2032	50,000	44,736	45,242
Perrigo Finance Unlimited Co., 6.125%, 9/30/2032	75,000	75,000	73,337
Pilgrim's Pride Corporation, 4.250%, 4/15/2031	125,000	111,567	115,177
Post Holdings, Inc.			
4.625%, 4/15/2030	200,000	184,779	184,449
5.500%, 12/15/2029	150,000	141,117	145,141
6.250%, 2/15/2032	40,000	40,000	39,695
6.375%, 3/1/2033	60,000	60,000	58,732
Total Consumer Staples		1,704,773	1,731,950
Corporate - 0.2%			
Prime Healthcare Services, Inc., 9.375%, 9/1/2029	110,000	110,464	106,998
Total Corporate		110,464	106,998
Energy - 8.8%			
Aethon United BR L.P./Aethon United Finance Corporation, 7.500%, 10/1/2029	45,000	45,000	46,020
Antero Midstream Partners L.P./Antero Midstream Finance Corporation			
5.750%, 3/1/2027	240,000	236,007	238,881
6.625%, 2/1/2032	25,000	25,000	25,183

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, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>					
<u>Energy - 8.8% (continued)</u>					
Ascent Resources Utica Holdings LLC/ARU Finance Corporation					
8.250%, 12/31/2028	170,000	\$	172,701	\$	173,541
9.000%, 11/1/2027	50,000		59,807		60,444
Blue Racer Midstream LLC/Blue Racer Finance Corporation					
7.000%, 7/15/2029	85,000		86,999		86,815
7.250%, 7/15/2032	30,000		30,000		30,820
Cheniere Energy Partners L.P., 4.500%, 10/1/2029	75,000		72,379		72,613
Cheniere Energy, Inc., 4.625%, 10/15/2028	70,000		67,869		68,545
CITGO Petroleum Corporation					
6.375%, 6/15/2026	25,000		24,722		25,025
7.000%, 6/15/2025	200,000		199,532		200,220
Civitas Resources, Inc., 8.625%, 11/1/2030	125,000		127,151		130,906
CNX Resources Corporation, 7.250%, 3/1/2032	40,000		40,000		40,689
Comstock Resources, Inc., 6.750%, 3/1/2029	225,000		217,046		219,392
Crescent Energy Finance LLC					
7.375%, 1/15/2033	35,000		35,000		33,990
7.625%, 4/1/2032	65,000		65,075		64,666
9.250%, 2/15/2028	110,000		111,789		114,960
Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/1/2030	100,000		104,782		103,773
EnerSys, 6.625%, 1/15/2032	15,000		15,000		15,076
EQM Midstream Partners L.P.					
6.500%, 7/1/2027	50,000		49,416		50,648
7.500%, 6/1/2027 - 6/1/2030	150,000		153,934		158,452
Expand Energy Corporation					
4.750%, 2/1/2032	70,000		61,582		65,156
5.375%, 3/15/2030	115,000		110,801		112,873
6.750%, 4/15/2029	10,000		9,865		10,103
Global Partners L.P./GLP Finance Corporation					
6.875%, 1/15/2029	100,000		94,533		99,234
8.250%, 1/15/2032	50,000		50,000		51,407
Hilcorp Energy I L.P./Hilcorp Finance Co.					
6.000%, 2/1/2031	200,000		190,612		184,960
6.250%, 11/1/2028 - 4/15/2032	340,000		319,772		319,580
7.250%, 2/15/2035	80,000		80,000		75,210
8.375%, 11/1/2033	13,000		13,000		13,270
Kraken Oil & Gas Partners LLC, 7.625%, 8/15/2029	20,000		20,000		19,248
Matador Resources Co., 6.500%, 4/15/2032	115,000		115,078		113,697
MEG Energy Corporation, 5.875%, 2/1/2029	45,000		43,965		43,925
Nabors Industries Ltd., 7.500%, 1/15/2028	95,000		86,709		87,961

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Energy - 8.8% (continued)</u>			
Nabors Industries, Inc.			
7.375%, 5/15/2027	225,000	\$ 225,928	\$ 224,739
9.125%, 1/31/2030	125,000	125,000	127,120
Noble Finance II LLC, 8.000%, 4/15/2030	105,000	108,554	106,046
Parkland Corporation			
4.500%, 10/1/2029	175,000	158,806	162,311
4.625%, 5/1/2030	100,000	87,549	91,777
6.625%, 8/15/2032	30,000	30,000	29,688
Permian Resources Operating LLC			
6.250%, 2/1/2033	40,000	40,000	39,482
7.000%, 1/15/2032	100,000	102,544	101,511
Precision Drilling Corporation			
6.875%, 1/15/2029	100,000	96,706	99,089
7.125%, 1/15/2026	28,000	27,856	27,981
Range Resources Corporation, 4.875%, 5/15/2025	75,000	74,970	74,750
Rockies Express Pipeline LLC			
4.800%, 5/15/2030	65,000	60,572	61,061
6.875%, 4/15/2040	200,000	179,301	190,131
7.500%, 7/15/2038	25,000	23,859	24,830
SM Energy Co.			
6.750%, 8/1/2029	35,000	35,000	34,645
7.000%, 8/1/2032	25,000	25,000	24,649
Sunoco L.P.			
5.875%, 3/15/2028	200,000	195,435	199,183
7.000%, 5/1/2029	45,000	45,000	46,202
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation			
5.500%, 1/15/2028	225,000	217,903	216,368
6.000%, 12/31/2030	150,000	142,970	142,030
Transocean, Inc.			
8.250%, 5/15/2029	225,000	225,550	220,403
8.500%, 5/15/2031	20,000	20,000	19,607
8.750%, 2/15/2030	8,500	8,757	8,766
Valaris Ltd., 8.375%, 4/30/2030	50,000	49,615	50,527
Venture Global Calcasieu Pass LLC			
3.875%, 8/15/2029	125,000	112,343	114,840
4.125%, 8/15/2031	50,000	45,861	44,776
6.250%, 1/15/2030	25,000	24,541	25,234
Venture Global LNG, Inc.			
7.000%, 1/15/2030	45,000	45,000	45,674

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Energy - 8.8% (continued)			
Venture Global LNG, Inc. (continued)			
9.000%, 9/30/2029 ^{P,†}	180,000	\$ 180,599	\$ 188,198
9.500%, 2/1/2029	200,000	204,234	221,053
9.875%, 2/1/2032	350,000	370,070	384,048
Western Midstream Operating L.P., 5.500%, 8/15/2048	50,000	46,269	43,466
Total Energy		6,470,918	6,547,468
Financials - 6.3%			
Acrisure LLC/Acrisure Finance, Inc.			
7.500%, 11/6/2030	65,000	65,000	66,928
8.250%, 2/1/2029	340,000	343,505	352,070
8.500%, 6/15/2029	40,000	40,000	41,686
AmWINS Group, Inc., 4.875%, 6/30/2029	125,000	118,390	117,386
AssuredPartners, Inc., 5.625%, 1/15/2029	115,000	108,730	116,209
Bread Financial Holdings, Inc., 9.750%, 3/15/2029	130,000	133,145	139,716
BroadStreet Partners, Inc., 5.875%, 4/15/2029	75,000	67,259	72,561
Citigroup, Inc.			
3.875%, 2/18/2026 ^{P,†}	175,000	160,153	169,911
6.750%, 2/15/2030 ^{P,†}	40,000	40,005	39,728
Freedom Mortgage Corporation			
6.625%, 1/15/2027	100,000	97,242	100,017
7.625%, 5/1/2026	25,000	23,712	25,059
12.000%, 10/1/2028	25,000	25,147	27,189
12.250%, 10/1/2030	100,000	107,235	110,592
Freedom Mortgage Holdings LLC			
9.125%, 5/15/2031	115,000	113,400	118,573
9.250%, 2/1/2029	40,000	40,277	41,278
GGAM Finance Ltd.			
5.875%, 3/15/2030	30,000	30,000	29,427
6.875%, 4/15/2029	15,000	15,000	15,194
8.000%, 2/15/2027 - 6/15/2028	125,000	129,554	130,325
goeasy Ltd.			
6.875%, 5/15/2030	40,000	40,000	40,333
7.625%, 7/1/2029	15,000	15,260	15,328
9.250%, 12/1/2028	10,000	10,000	10,658
Hunt Cos., Inc., 5.250%, 4/15/2029	200,000	172,097	189,570
Intercontinental Exchange, Inc., 3.625%, 9/1/2028	140,000	134,210	133,987
Intesa Sanpaolo S.p.A., 4.198%, 6/1/2032 [†]	200,000	173,264	173,939
LD Holdings Group LLC, 6.125%, 4/1/2028	50,000	32,109	43,143

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Financials - 6.3% (continued)</u>			
Macquarie AirFinance Holdings Ltd.			
6.400%, 3/26/2029	20,000	\$ 19,998	\$ 20,612
6.500%, 3/26/2031	100,000	102,378	103,257
Nationstar Mortgage Holdings, Inc.			
5.500%, 8/15/2028	125,000	115,821	121,398
5.750%, 11/15/2031	145,000	137,857	138,617
6.000%, 1/15/2027	225,000	215,339	223,813
6.500%, 8/1/2029	45,000	45,000	44,924
Navient Corporation			
4.875%, 3/15/2028	100,000	93,808	95,394
5.500%, 3/15/2029	75,000	63,392	70,739
6.750%, 6/25/2025	25,000	24,860	25,026
OneMain Finance Corporation			
3.875%, 9/15/2028	325,000	297,560	299,501
4.000%, 9/15/2030	125,000	105,729	111,095
6.625%, 5/15/2029	50,000	50,000	50,622
PennyMac Financial Services, Inc.			
4.250%, 2/15/2029	165,000	153,766	152,919
5.375%, 10/15/2025	150,000	147,088	149,584
5.750%, 9/15/2031	50,000	46,325	47,623
PHH Escrow Issuer LLC, 9.875%, 11/1/2029	65,000	63,936	65,292
PRA Group, Inc., 8.875%, 1/31/2030	105,000	105,948	108,752
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.			
3.625%, 3/1/2029	100,000	88,744	90,562
3.875%, 3/1/2031	125,000	110,814	108,912
4.000%, 10/15/2033	50,000	42,639	41,643
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 8/15/2032	40,000	40,000	40,682
Starwood Property Trust, Inc.			
4.375%, 1/15/2027	25,000	23,572	24,171
6.500%, 7/1/2030	25,000	25,000	25,031
7.250%, 4/1/2029	50,000	50,219	51,288
UWM Holdings LLC, 6.625%, 2/1/2030	80,000	79,754	79,506
Wells Fargo & Co., 6.850%, 9/15/2029 ^{a,†}	35,000	35,000	36,125
Total Financials		4,519,241	4,647,895
Health Care - 6.1%			
AdaptHealth LLC			
4.625%, 8/1/2029	125,000	111,154	112,413
5.125%, 3/1/2030	25,000	23,070	22,650

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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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Health Care - 6.1% (continued)</u>			
AdaptHealth LLC (continued)			
6.125%, 8/1/2028	275,000	\$ 255,416	\$ 269,233
Bausch Health Cos., Inc.			
4.875%, 6/1/2028	100,000	77,121	80,000
5.750%, 8/15/2027	300,000	251,586	261,000
6.250%, 2/15/2029	325,000	214,441	201,500
9.000%, 12/15/2025	50,000	42,199	48,560
DaVita, Inc.			
3.750%, 2/15/2031	625,000	503,805	540,787
4.625%, 6/1/2030	200,000	183,353	183,865
6.875%, 9/1/2032	85,000	85,000	85,651
HCA, Inc., 7.050%, 12/1/2027	150,000	155,178	157,286
LifePoint Health, Inc.			
4.375%, 2/15/2027	200,000	193,104	191,611
5.375%, 1/15/2029	200,000	166,437	175,332
Medline Borrower L.P., 3.875%, 4/1/2029	720,000	665,507	666,711
MPH Acquisition Holdings LLC, 5.500%, 9/1/2028	225,000	195,099	192,885
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	400,000	348,390	359,524
Select Medical Corporation, 6.250%, 12/1/2032	50,000	50,000	48,094
Tenet Healthcare Corporation			
4.250%, 6/1/2029	450,000	415,412	422,459
4.375%, 1/15/2030	275,000	254,170	255,422
6.875%, 11/15/2031	250,000	247,251	258,720
Total Health Care		4,437,693	4,533,703
<u>Industrials - 10.1%</u>			
Allied Universal Holdco LLC			
4.625%, 6/1/2028	200,000	185,555	188,353
6.000%, 6/1/2029	200,000	175,804	182,231
7.875%, 2/15/2031	75,000	74,826	76,656
9.750%, 7/15/2027	475,000	444,763	478,242
Alta Equipment Group, Inc., 9.000%, 6/1/2029	85,000	80,109	81,077
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			
5.500%, 4/20/2026	25,000	24,693	24,945
5.750%, 4/20/2029	250,000	242,645	247,922
AMN Healthcare, Inc.			
4.000%, 4/15/2029	200,000	180,723	179,446
4.625%, 10/1/2027	75,000	72,662	71,252
Amsted Industries, Inc., 5.625%, 7/1/2027	175,000	169,643	173,318

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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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Industrials - 10.1% (continued)</u>			
APi Group DE, Inc., 4.750%, 10/15/2029	100,000	\$ 95,432	\$ 94,053
Boeing Co./The, 5.805%, 5/1/2050	100,000	97,379	92,825
Bombardier, Inc.			
6.000%, 2/15/2028	195,000	193,638	194,205
7.000%, 6/1/2032	40,000	40,000	40,683
7.125%, 6/15/2026	33,000	31,131	33,121
7.250%, 7/1/2031	45,000	44,897	46,407
7.500%, 2/1/2029	210,000	211,275	218,490
7.875%, 4/15/2027	182,000	178,176	182,266
8.750%, 11/15/2030	80,000	80,000	85,995
Brand Industrial Services, Inc., 10.375%, 8/1/2030	50,000	49,826	50,890
Brink's Co./The, 4.625%, 10/15/2027	125,000	121,719	121,278
Chart Industries, Inc., 9.500%, 1/1/2031	200,000	212,150	214,323
EMRLD Borrower L.P./Emerald Co-Issuer, Inc., 6.750%, 7/15/2031	25,000	25,000	25,171
GFL Environmental, Inc.			
4.000%, 8/1/2028	50,000	45,946	47,346
4.375%, 8/15/2029	100,000	89,488	94,528
6.750%, 1/15/2031	50,000	50,000	51,341
GN Bondco LLC, 9.500%, 10/15/2031	250,000	242,964	263,247
Goat Holdco LLC, 6.750%, 2/1/2032	25,000	25,000	24,756
GrafTech Finance, Inc., 4.625%, 12/23/2029	125,000	103,678	101,250
H&E Equipment Services, Inc., 3.875%, 12/15/2028	280,000	251,415	255,902
Herc Holdings, Inc., 6.625%, 6/15/2029	120,000	121,674	121,520
JB Poindexter & Co., Inc., 8.750%, 12/15/2031	60,000	60,000	63,152
Maxim Crane Works Holdings Capital LLC, 11.500%, 9/1/2028	160,000	162,319	169,201
NESCO Holdings II, Inc., 5.500%, 4/15/2029	125,000	113,351	115,987
Reworld Holding Corporation			
4.875%, 12/1/2029	155,000	138,336	143,347
5.000%, 9/1/2030	50,000	42,694	46,109
Ritchie Bros. Holdings, Inc., 7.750%, 3/15/2031	35,000	35,377	36,595
Roller Bearing Co. of America, Inc., 4.375%, 10/15/2029	100,000	90,627	93,437
RXO, Inc., 7.500%, 11/15/2027	125,000	128,152	128,396
Terex Corporation			
5.000%, 5/15/2029	75,000	68,213	71,420
6.250%, 10/15/2032	70,000	70,355	68,600
Titan International, Inc., 7.000%, 4/30/2028	150,000	142,851	146,834
TopBuild Corporation			
3.625%, 3/15/2029	45,000	41,694	41,188
4.125%, 2/15/2032	60,000	51,856	53,155

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Industrials - 10.1% (continued)</u>			
TransDigm, Inc.			
6.000%, 1/15/2033	85,000	\$ 85,000	\$ 83,305
6.375%, 3/1/2029	455,000	458,995	456,011
6.625%, 3/1/2032	35,000	35,000	35,316
Trinity Industries, Inc., 7.750%, 7/15/2028	135,000	137,755	140,094
United Airlines, Inc.			
4.375%, 4/15/2026	100,000	96,944	98,326
4.625%, 4/15/2029	125,000	116,305	118,848
United Rentals North America, Inc.			
3.750%, 1/15/2032	150,000	135,158	131,374
4.000%, 7/15/2030	25,000	22,689	22,756
4.875%, 1/15/2028	225,000	218,194	218,976
5.250%, 1/15/2030	75,000	73,692	72,871
Velocity Vehicle Group LLC, 8.000%, 6/1/2029	15,000	15,000	15,599
Veritiv Operating Co., 10.500%, 11/30/2030	20,000	21,189	21,540
VistaJet Malta Finance PLC/Vista Management Holding, Inc.			
7.875%, 5/1/2027	225,000	204,128	219,007
9.500%, 6/1/2028	150,000	131,921	150,942
VT Topco, Inc., 8.500%, 8/15/2030	50,000	52,159	52,959
WESCO Distribution, Inc.			
6.375%, 3/15/2029	45,000	45,000	45,601
6.625%, 3/15/2032	185,000	188,325	188,031
Williams Scotsman, Inc., 6.625%, 6/15/2029	20,000	20,000	20,238
Wrangler Holdco Corporation, 6.625%, 4/1/2032	70,000	70,308	71,260
XPO, Inc., 6.250%, 6/1/2028	75,000	74,024	75,459
Total Industrials		7,309,822	7,478,973
<u>Materials - 6.6%</u>			
ARD Finance S.A., 6.500%, 6/30/2027	207,250	177,026	29,015
Arsenal AIC Parent LLC			
8.000%, 10/1/2030	25,000	25,000	25,870
11.500%, 10/1/2031	80,000	88,749	89,500
Ashland, Inc., 6.875%, 5/15/2043	145,000	144,109	150,853
ATI, Inc., 7.250%, 8/15/2030	100,000	103,545	102,824
Avient Corporation, 6.250%, 11/1/2031	25,000	25,000	24,657
Big River Steel LLC/BRS Finance Corporation, 6.625%, 1/31/2029	125,000	124,690	124,882
Celanese US Holdings LLC			
6.600%, 11/15/2028	50,000	51,544	51,213

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Materials - 6.6% (continued)</u>			
Celanese US Holdings LLC (continued)			
6.800%, 11/15/2030	25,000	\$ 25,739	\$ 25,890
Chemours Co./The, 8.000%, 1/15/2033	40,000	40,000	39,082
Cleveland-Cliffs, Inc.			
6.750%, 4/15/2030	80,000	76,269	78,213
6.875%, 11/1/2029	65,000	65,061	64,305
7.000%, 3/15/2032	50,000	49,723	49,106
7.375%, 5/1/2033	55,000	55,000	54,021
Conuma Resources Ltd., 13.125%, 5/1/2028	76,000	74,340	77,140
Eco Material Technologies, Inc., 7.875%, 1/31/2027	145,000	142,856	147,336
Eldorado Gold Corporation, 6.250%, 9/1/2029	135,000	124,114	133,076
First Quantum Minerals Ltd., 9.375%, 3/1/2029	200,000	209,521	212,690
Graham Packaging Co., Inc., 7.125%, 8/15/2028	50,000	42,246	49,272
Graphic Packaging International LLC, 3.500%, 3/1/2029	75,000	68,350	68,501
Hecla Mining Co., 7.250%, 2/15/2028	100,000	98,384	100,630
Hudbay Minerals, Inc.			
4.500%, 4/1/2026	110,000	105,615	108,428
6.125%, 4/1/2029	125,000	117,217	125,071
Iris Holding, Inc., 10.000%, 12/15/2028	60,000	47,551	57,024
LABL, Inc.			
5.875%, 11/1/2028	125,000	114,141	111,363
10.500%, 7/15/2027	200,000	188,104	193,035
Mauser Packaging Solutions Holding Co., 7.875%, 4/15/2027	75,000	72,913	76,516
Methanex US Operations, Inc., 6.250%, 3/15/2032	25,000	24,824	24,734
Mineral Resources Ltd., 9.250%, 10/1/2028	75,000	75,020	78,688
New Gold, Inc., 7.500%, 7/15/2027	170,000	165,741	170,712
Novelis Corporation			
3.250%, 11/15/2026	75,000	70,668	71,438
4.750%, 1/30/2030	115,000	108,443	106,148
Olympus Water US Holding Corporation			
4.250%, 10/1/2028	200,000	168,328	186,889
9.750%, 11/15/2028	200,000	212,505	212,203
Owens-Brockway Glass Container, Inc., 7.250%, 5/15/2031	75,000	71,790	72,992
Pactiv Evergreen Group Issuer LLC, 4.375%, 10/15/2028	75,000	67,220	74,930
SK Invictus Intermediate II S.a.r.l., 5.000%, 10/30/2029	75,000	60,740	69,876
Smyrna Ready Mix Concrete LLC			
6.000%, 11/1/2028	125,000	116,941	121,921
8.875%, 11/15/2031	55,000	55,000	57,667
SNF Group SACA, 3.125%, 3/15/2027	250,000	233,669	236,200

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Materials - 6.6% (continued)</u>			
Standard Building Solutions, Inc., 6.500%, 8/15/2032	55,000	\$ 55,548	\$ 55,088
Standard Industries, Inc.			
3.375%, 1/15/2031	85,000	72,680	72,880
4.375%, 7/15/2030	150,000	132,796	137,431
5.000%, 2/15/2027	150,000	144,920	146,795
Taseko Mines Ltd., 8.250%, 5/1/2030	50,000	51,350	51,037
Trident TPI Holdings, Inc., 12.750%, 12/31/2028	225,000	232,597	248,190
TriMas Corporation, 4.125%, 4/15/2029	100,000	92,713	91,775
Tronox, Inc., 4.625%, 3/15/2029	100,000	89,825	89,760
Windsor Holdings III LLC, 8.500%, 6/15/2030	125,000	126,398	131,528
Total Materials		4,886,523	4,878,395
 <u>Real Estate - 2.4%</u>			
Diversified Healthcare Trust			
4.750%, 2/15/2028	275,000	237,279	236,045
9.750%, 6/15/2025	19,000	19,121	18,998
Five Point Operating Co. L.P./Five Point Capital Corporation, 10.500%, 1/15/2028	175,937	181,938	179,041
Greystar Real Estate Partners LLC, 7.750%, 9/1/2030	25,000	25,000	26,416
Howard Hughes Corporation/The			
4.375%, 2/1/2031	25,000	21,896	22,509
5.375%, 8/1/2028	350,000	331,544	339,990
MPT Operating Partnership L.P./MPT Finance Corporation			
3.500%, 3/15/2031	100,000	70,230	63,011
4.625%, 8/1/2029	100,000	83,731	71,655
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer,			
7.000%, 2/1/2030	120,000	121,701	121,752
RHP Hotel Properties L.P./RHP Finance Corporation			
4.500%, 2/15/2029	50,000	45,690	47,203
6.500%, 4/1/2032	105,000	105,644	105,528
SBA Communications Corporation, 3.125%, 2/1/2029	50,000	44,833	45,132
Uniti Group L.P./Uniti Group Finance 2019, Inc./CSL Capital LLC			
4.750%, 4/15/2028	75,000	69,317	70,293
6.500%, 2/15/2029	50,000	45,442	45,368
10.500%, 2/15/2028	225,000	235,131	239,913
VICI Properties L.P., 4.625%, 12/1/2029	125,000	115,187	119,729
Total Real Estate		1,753,684	1,752,583
 <u>Technology - 2.0%</u>			
Amentum Holdings, Inc., 7.250%, 8/1/2032	45,000	45,000	45,341

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 79.8% (continued)</u>			
<u>Technology - 2.0% (continued)</u>			
Camelot Finance S.A., 4.500%, 11/1/2026	25,000	\$ 23,884	\$ 24,294
Clarivate Science Holdings Corporation, 4.875%, 7/1/2029	125,000	112,709	116,526
Fortress Intermediate 3, Inc., 7.500%, 6/1/2031	65,000	65,650	66,279
Gartner, Inc., 3.625%, 6/15/2029	50,000	46,228	46,445
Gen Digital, Inc., 5.000%, 4/15/2025	150,000	149,455	149,659
McAfee Corporation, 7.375%, 2/15/2030	300,000	264,101	291,368
NCR Atleos Corporation, 9.500%, 4/1/2029	230,000	236,966	249,165
NCR Voyix Corporation, 5.000%, 10/1/2028	250,000	232,955	240,460
SS&C Technologies, Inc., 5.500%, 9/30/2027	125,000	123,129	123,811
Viasat, Inc., 5.625%, 9/15/2025	95,000	94,181	94,152
Zebra Technologies Corporation, 6.500%, 6/1/2032	30,000	30,000	30,432
Total Technology		1,424,258	1,477,932
<u>Utilities - 5.0%</u>			
AmeriGas Partners L.P./AmeriGas Finance Corporation			
5.500%, 5/20/2025	44,000	43,584	43,729
5.750%, 5/20/2027	50,000	48,989	46,420
Calpine Corporation			
3.750%, 3/1/2031	400,000	353,812	357,516
4.500%, 2/15/2028	100,000	96,261	95,911
5.000%, 2/1/2031	375,000	333,182	352,646
5.125%, 3/15/2028	300,000	277,523	290,939
NRG Energy, Inc.			
3.375%, 2/15/2029	25,000	22,601	22,682
3.625%, 2/15/2031	225,000	184,442	196,754
3.875%, 2/15/2032	200,000	174,397	174,674
5.750%, 1/15/2028	175,000	171,103	174,380
10.250%, 3/15/2028 ^{p,†}	25,000	25,000	27,596
Suburban Propane Partners L.P./Suburban Energy Finance Corporation,			
5.875%, 3/1/2027	250,000	243,814	248,055
Superior Plus L.P./Superior General Partner, Inc., 4.500%, 3/15/2029	155,000	141,326	140,927
Vistra Corporation			
7.000%, 12/15/2026 ^{p,†}	275,000	281,382	276,568
8.000%, 10/15/2026 ^{p,†}	100,000	102,304	102,056
Vistra Operations Co. LLC			
4.375%, 5/1/2029	550,000	512,039	517,838
5.000%, 7/31/2027	350,000	333,310	343,418
5.625%, 2/15/2027	275,000	272,066	273,898

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 79.8% (continued)			
Utilities - 5.0% (continued)			
Vistra Operations Co. LLC (continued)			
6.875%, 4/15/2032	45,000	\$ 45,000	\$ 46,076
Total Utilities		3,662,135	3,732,083
Total Corporate Bonds		58,193,544	59,171,705
U.S. Government Obligations - 8.0%			
U.S. Treasury Notes			
3.500%, 9/30/2026	250,000	246,974	246,836
3.750%, 8/31/2026	925,000	923,132	917,629
4.375%, 7/31/2026	1,105,000	1,111,027	1,106,770
4.625%, 6/30/2025 - 6/30/2026	1,370,000	1,373,709	1,377,074
4.875%, 4/30/2026 - 5/31/2026	2,250,000	2,254,127	2,267,555
Total U.S. Government Obligations		5,908,969	5,915,864
Money Market Trusts - 1.5%			
NT Collective Government Short Term Investment Fund	1,134,163	1,134,163	1,134,163
Total Money Market Trusts		1,134,163	1,134,163
Total Investments - 95.2%		\$ 69,923,856	70,609,244
Other Assets and Liabilities, Net - 4.8%			3,565,492
Net Assets - 100.0%			\$ 74,174,736

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)
Sell Protection									
CDX.NA.HY.43	3.12%	5.00%	Quarterly	12/20/2029	USD	6,405,000	\$ 503,177	\$ 492,102	\$ 11,075

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM High Yield Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

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 (Quarterly)	iBoxx \$ Liquid Investment Grade (At Maturity)	Morgan Stanley	3/20/2025	USD	4,050,000	\$ (52,188)	\$ (31,480)	\$ (20,708)
Daily SOFR (Quarterly)	iBoxx \$ Liquid Investment Grade (At Maturity)	Morgan Stanley	3/20/2025	USD	750,000	15,177	(2,601)	17,778
iBoxx \$ Liquid Investment Grade (At Maturity)	Daily SOFR (Quarterly)	Morgan Stanley	3/20/2025	USD	1,350,000	37,257	11,216	26,041
iBoxx \$ Liquid Investment Grade (At Maturity)	Daily SOFR (Quarterly)	Goldman Sachs	3/20/2025	USD	260,000	6,394	2,206	4,188
						<u>\$ 6,640</u>	<u>\$ (20,659)</u>	<u>\$ 27,299</u>

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Morgan Stanley	1/10/2025	USD	201,979	EUR 193,688 \$ 1,354

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	(12)	3/31/2025	USD	2,467,313	\$ (61)
5-Year U.S. Treasury Note	19	3/31/2025	USD	2,019,789	(5,320)
10-Year U.S. Treasury Note	25	3/20/2025	USD	2,718,750	(25,955)
U.S. Treasury Long Bond	4	3/20/2025	USD	455,375	(10,911)
Ultra Long U.S. Treasury Bond	2	3/20/2025	USD	237,813	(6,992)
					<u>\$ (49,239)</u>

‡ Floating rate

ρ Perpetual bonds

† Variable rate security

SOFR Secured Overnight Financing Rate

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM High Yield Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

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	\$ 57,247,870	77.2%
Canada	4,528,052	6.1%
Cayman Islands	3,226,025	4.4%
Bermuda	1,417,704	1.9%
Luxembourg	1,318,841	1.8%
Panama	728,346	1.0%
Liberia	475,475	0.6%
France	437,212	0.6%
Malta	369,949	0.5%
United Kingdom	311,457	0.4%
Jersey, C.I.	222,349	0.3%
Italy	173,939	0.2%
Australia	78,688	0.1%
Ireland	73,337	0.1%
Total	<u>\$ 70,609,244</u>	<u>95.2%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM High Yield Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Asset-Backed Securities	\$ -	\$ 2,257,992	\$ -	\$ -	\$ 2,257,992
Bank Loan Obligations	-	2,041,320	-	-	2,041,320
Centrally Cleared Credit Default Swaps	-	503,177	-	-	503,177 **
Common Stocks	88,200	-	-	-	88,200
Corporate Bonds	-	59,171,705	-	-	59,171,705
Forward Foreign Currency Contracts	-	1,354	-	-	1,354
Total Return Swaps	-	58,828	-	-	58,828
U.S. Government Obligations	-	5,915,864	-	-	5,915,864
Money Market Trusts	-	-	-	1,134,163	1,134,163
Total Assets	\$ 88,200	\$ 69,950,240	\$ -	\$ 1,134,163	\$ 71,172,603
Liabilities:					
Futures	\$ (49,239)	\$ -	\$ -	\$ -	\$ (49,239)**
Total Return Swaps	-	(52,188)	-	-	(52,188)
Total Liabilities	\$ (49,239)	\$ (52,188)	\$ -	\$ -	\$ (101,427)

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.0% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ -	\$ 132	\$ (475)
Fixed Income	49,578,716	31,269,347	381,408
Money Market	45,210,657	44,858,904	-
Total	\$ 94,789,373	\$ 76,128,383	\$ 380,933

⁽¹⁾ 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, 2024

Assets

Investments in securities, at fair value (cost \$69,923,856)	\$ 70,609,244
Foreign currency, at fair value (cost \$2,384)	2,347
Receivable for fund units sold	3,269,320
Dividends and interest receivable	1,287,170
Due from broker	503,177
Unrealized gain on swap agreements	48,008
Upfront premiums paid from swap agreements	13,423
Variation margin receivable on centrally cleared swaps	1,466
Unrealized gain on forward foreign currency contracts	1,354
Receivable for investment securities sold	1,026
Total assets	<u>75,736,535</u>

Liabilities

Payable for fund units redeemed	619,080
Cash collateral due to broker	473,546
Payable for investment securities purchased	356,990
Upfront premiums received from swap agreements	34,080
Payable to custodian	31,375
Unrealized loss on swap agreements	20,709
Accrued trustee and sub-advisor fees	15,677
Variation margin payable on futures	8,685
Due to broker	1,466
Accrued professional services and other operating expenses	191
Total liabilities	<u>1,561,799</u>

Net Assets

\$ 74,174,736

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, 2024

Investment Income (Loss)

Income

Interest	\$ 4,862,479
Dividends	66,832
Total income	<u>4,929,311</u>

Expenses

Trustee and sub-advisor fees	59,540
Professional services and other operating expenses	3,065
Total expenses	<u>62,605</u>
Net investment income	<u>4,866,706</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	380,933
Futures	12,596
Forward foreign currency contracts	13,392
Foreign currency transactions	(2,916)
Swaps	574,272
Net realized gain	<u>978,277</u>

Change in net unrealized gain / loss on:

Investments	(500,857)
Futures	(145,567)
Forward foreign currency contracts	1,354
Translation of assets and liabilities in foreign currencies	(135)
Swaps	(71,213)
Change in net unrealized gain / loss	<u>(716,418)</u>
Net realized and unrealized gain / loss	<u>261,859</u>

Increase in net assets from operations	\$ <u>5,128,565</u>
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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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,866,706
Net realized gain	978,277
Change in net unrealized gain / loss	<u>(716,418)</u>
Increase in net assets from operations	<u>5,128,565</u>

Unit transactions

Proceeds from units issued	
Class O	20,095,158
Class R	<u>21,563,434</u>
Total proceeds from units issued	<u>41,658,592</u>

Value of units redeemed	
Class O	(4,564,661)
Class R	<u>(22,233,235)</u>
Total value of units redeemed	<u>(26,797,896)</u>

Increase in net assets resulting from unit transactions	<u>14,860,696</u>
Increase in net assets	19,989,261
Net assets, beginning of year	<u>54,185,475</u>
Net assets, end of year	<u><u>\$ 74,174,736</u></u>

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, 2024

Per Unit Operating Performance	Class 0	Class R
Net asset value, beginning of year	\$ 11.2700	\$ 11.2300
Investment operations:		
Net investment income ⁽¹⁾	0.9270	0.8735
Net realized and unrealized gain / loss ⁽¹⁾	0.0428	0.0541
Total from investment operations	0.9698	0.9276
Net asset value, end of year	\$ 12.2398	\$ 12.1576
 Total Return	 8.61%	 8.26%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.00%*	0.35%
Net investment income	7.88%	7.50%
 Unit Activity		
Units, beginning of year	3,288,876	1,524,128
Issued	1,716,295	1,855,790
Redeemed	(384,637)	(1,930,606)
Units, end of year	4,620,534	1,449,312

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Quant Solutions Commodity Strategy Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 16.8%			
NT Collective Government Short Term Investment Fund	7,263,818	\$ 7,263,818	\$ 7,263,818
Total Money Market Trusts		7,263,818	7,263,818
Short-Term Investments - 93.4%			
U.S. Cash Management Bill, 1/9/2025 ^Δ	14,500,000	14,485,725	14,488,140
U.S. Treasury Bill, 3/11/2025 ^Δ	26,000,000	25,780,584	25,794,255
Total Short-Term Investments		40,266,309	40,282,395
Total Investments - 110.2%		\$ 47,530,127	47,546,213
Other Assets and Liabilities, Net - (10.2)%			(4,407,406)
Net Assets - 100.0%			\$ 43,138,807

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
Futures in gain position					
Coffee C	15	3/19/2025	USD	1,798,594	\$ 289,237
Corn	89	3/14/2025	USD	2,040,325	113,775
Crude Oil WTI	54	3/31/2025	USD	3,847,500	173,516
Gasoil Low Sulphur	16	3/31/2025	USD	1,100,800	51,829
ICE Brent Crude	42	1/31/2025	USD	3,134,880	22,846
Live Cattle	27	2/28/2025	USD	2,069,280	52,537
NY Harbor ULSD	13	2/28/2025	USD	1,252,742	71,106
Natural Gas	138	3/31/2025	USD	4,275,240	497,225
RBOB Gasoline	17	2/28/2025	USD	1,448,778	65,988
Soybean	50	3/14/2025	USD	2,526,250	41,451
Soybean Meal	41	3/14/2025	USD	1,299,290	80,634
Total futures in gain position					1,460,144
Futures in loss position					
Copper	24	3/31/2025	USD	2,415,900	(186,961)
Cotton No. 2	43	3/7/2025	USD	1,470,600	(68,806)
Gold	29	2/26/2025	USD	7,658,900	(353,846)
Hard Red Wheat	26	3/14/2025	USD	727,025	(37,012)
Lean Hog	35	2/14/2025	USD	1,138,200	(56,919)
LME Aluminum	34	3/19/2025	USD	2,171,724	(73,194)
LME Lead	7	3/19/2025	USD	340,925	(26,838)
LME Nickel	1	3/19/2025	USD	91,820	(4,240)
LME Zinc	6	3/19/2025	USD	447,051	(20,236)

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, 2024

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
Silver	20	3/27/2025	USD	2,924,200	\$ (329,961)
Soybean Oil	47	3/14/2025	USD	1,138,152	(38,031)
Sugar no. 11	52	2/28/2025	USD	1,121,702	(116,240)
Wheat	17	3/14/2025	USD	468,775	(29,847)
Total futures in loss position					(1,342,131)
					<u>\$ 118,013</u>

△ Zero coupon

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Futures	\$ 1,460,144	\$ -	\$ -	\$ -	\$ 1,460,144 **
Money Market Trusts	-	-	-	7,263,818	7,263,818
Short-Term Investments	-	40,282,395	-	-	40,282,395
Total Assets	<u>\$ 1,460,144</u>	<u>\$ 40,282,395</u>	<u>\$ -</u>	<u>\$ 7,263,818</u>	<u>\$ 49,006,357</u>
Liabilities:					
Futures	\$ (1,342,131)	\$ -	\$ -	\$ -	\$ (1,342,131)**
Total Liabilities	<u>\$ (1,342,131)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,342,131)</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 appreciation (depreciation) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2024, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 74.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Quant Solutions Commodity Strategy Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	\$ 153,986,647	\$ 150,312,077	\$ -
Money Market	98,111,668	99,259,133	-
Total	<u>\$ 252,098,315</u>	<u>\$ 249,571,210</u>	<u>\$ -</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Quant Solutions Commodity Strategy Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$47,530,127)	\$ 47,546,213
Dividends receivable	28,149
Total assets	<u>47,574,362</u>

Liabilities

Payable for fund units redeemed	4,065,663
Payable to custodian	344,638
Variation margin payable on futures	25,127
Accrued professional services and other operating expenses	127
Total liabilities	<u>4,435,555</u>

Net Assets	<u>\$ 43,138,807</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 2,187,923
Dividends	403,669
Total income	<u>2,591,592</u>

Expenses

Professional services and other operating expenses	2,438
Total expenses	<u>2,438</u>
Net investment income	<u>2,589,154</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Futures	729,590
Net realized gain	<u>729,590</u>
Change in net unrealized gain / loss on:	
Investments	10,846
Futures	(507,515)
Change in net unrealized gain / loss	<u>(496,669)</u>
Net realized and unrealized gain / loss	<u>232,921</u>

Increase in net assets from operations	<u>\$ 2,822,075</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Quant Solutions Commodity Strategy Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,589,154
Net realized gain	729,590
Change in net unrealized gain / loss	<u>(496,669)</u>
Increase in net assets from operations	<u>2,822,075</u>

Unit transactions

Proceeds from units issued	
Class 0	19,589,837
Value of units redeemed	
Class 0	<u>(24,397,926)</u>
Decrease in net assets resulting from unit transactions	<u>(4,808,089)</u>
Decrease in net assets	(1,986,014)
Net assets, beginning of year	<u>45,124,821</u>
Net assets, end of year	<u><u>\$ 43,138,807</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Quant Solutions Commodity Strategy Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 10.1800
Investment operations:	
Net investment income ⁽¹⁾	0.5505
Net realized and unrealized gain / loss ⁽¹⁾	0.0182
Total from investment operations	0.5687
Net asset value, end of year	\$ 10.7487
Total Return	5.59%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	5.21%
Unit Activity	
Units, beginning of year	4,433,229
Issued	1,876,538
Redeemed	(2,296,388)
Units, end of year	4,013,379

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Select Real Estate Fund CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 11.3%			
Communications - 0.9%			
NEXTDC Ltd.	78,761	\$ 776,742	\$ 734,887
Total Communications		776,742	734,887
Financials - 0.5%			
CapitaLand Investment Ltd.	184,308	429,547	353,971
Total Financials		429,547	353,971
Health Care - 1.2%			
Chartwell Retirement Residences	90,924	813,381	953,368
Total Health Care		813,381	953,368
Real Estate - 8.7%			
Catena AB	16,655	817,511	712,973
Grainger PLC	244,270	768,971	688,329
Mitsui Fudosan Co. Ltd.	312,920	2,665,055	2,528,687
Sagax AB Class B	27,800	716,258	569,121
Sun Hung Kai Properties Ltd.	86,347	919,405	829,794
Vonovia SE	52,506	1,570,653	1,594,127
Total Real Estate		7,457,853	6,923,031
Total Common Stocks		9,477,523	8,965,257
Real Estate Investment Trusts - 87.5%			
Real Estate - 87.5%			
Agree Realty Corporation	17,615	1,267,880	1,240,977
American Healthcare REIT, Inc.	70,495	1,128,999	2,003,468
Americold Realty Trust, Inc.	57,406	1,619,134	1,228,488
British Land Co. PLC/The	130,240	687,588	587,858
CareTrust REIT, Inc.	44,719	1,322,277	1,209,649
Digital Realty Trust, Inc.	19,451	2,959,950	3,449,246
Equinix, Inc.	6,285	5,281,302	5,926,064
Essential Properties Realty Trust, Inc.	85,084	2,205,341	2,661,427
Extra Space Storage, Inc.	29,806	4,828,602	4,458,978
Frasers Logistics & Commercial Trust	787,758	674,251	508,156
GLP J-REIT	1,475	1,287,254	1,158,151
Goodman Group	89,239	1,646,458	1,969,193
Host Hotels & Resorts, Inc.	44,312	844,075	776,346
Invincible Investment Corporation	3,615	1,502,005	1,522,735
Iron Mountain, Inc.	26,173	2,196,265	2,751,044
Japan Metropolitan Fund Invest	1,178	803,502	676,098

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 87.5% (continued)</u>			
<u>Real Estate - 87.5% (continued)</u>			
Keppel DC REIT	614,024	\$ 988,182	\$ 981,214
Killam Apartment Real Estate Investment Trust	1,012	13,829	12,033
Kilroy Realty Corporation	40,704	1,398,497	1,646,477
Klepierre S.A.	42,129	1,104,394	1,212,763
Link REIT	252,149	1,081,092	1,066,317
Macerich Co./The	50,511	1,084,923	1,006,179
Merlin Properties Socimi S.A.	107,457	1,171,306	1,130,521
Nippon Building Fund, Inc.	1,061	880,527	826,332
Prologis, Inc.	35,441	4,280,253	3,746,114
Regency Centers Corporation	51,601	3,681,885	3,814,862
Scentre Group	557,248	1,084,458	1,183,419
Shurgard Self Storage Ltd.	20,940	911,008	777,349
Simon Property Group, Inc.	19,263	3,070,292	3,317,281
SL Green Realty Corporation	18,799	1,106,453	1,276,828
STAG Industrial, Inc.	47,516	1,807,135	1,606,991
Stockland	388,547	1,207,947	1,154,731
Sun Communities, Inc.	3,708	511,773	455,973
Tritax Big Box REIT PLC	526,308	1,019,160	874,690
UDR, Inc.	79,059	3,550,178	3,431,951
UNITE Group PLC/The	87,981	1,061,665	888,661
Veris Residential, Inc.	110,235	1,653,760	1,833,208
Welltower, Inc.	39,912	4,083,723	5,030,109
Total Real Estate		67,007,323	69,401,881
Total Real Estate Investment Trusts		67,007,323	69,401,881
<u>Money Market Trusts - 0.9%</u>			
NT Collective Government Short Term Investment Fund	744,573	744,573	744,573
Total Money Market Trusts		744,573	744,573
Total Investments - 99.7%		\$ 77,229,419	79,111,711
Other Assets and Liabilities, Net - 0.3%			198,741
Net Assets - 100.0%			\$ 79,310,452

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, 2024

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	\$ 54,204,091	68.3%
Japan	6,712,003	8.5%
Australia	5,042,230	6.4%
United Kingdom	2,451,680	3.1%
Hong Kong	1,896,111	2.4%
Singapore	1,843,341	2.3%
Germany	1,594,127	2.0%
Sweden	1,282,094	1.6%
France	1,212,763	1.5%
Spain	1,130,521	1.4%
Canada	965,401	1.2%
Belgium	777,349	1.0%
Total	<u>\$ 79,111,711</u>	<u>99.7%</u>

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Common Stocks	\$ 8,965,257	\$ -	\$ -	\$ -	\$ 8,965,257	\$ 8,965,257
Real Estate Investment Trusts	69,401,881	-	-	-	69,401,881	69,401,881
Money Market Trusts	-	-	-	744,573	744,573	744,573
Total	<u>\$ 78,367,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 744,573</u>	<u>\$ 79,111,711</u>	<u>\$ 79,111,711</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Select Real Estate Fund CIT

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 134,608,407	\$ 99,205,591	\$ 5,614,624
Money Market	66,159,443	65,516,192	-
Total	\$ 200,767,850	\$ 164,721,783	\$ 5,614,624

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Select Real Estate Fund CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$77,229,419)	\$ 79,111,711
Cash and cash equivalents	52,121
Dividends receivable	325,989
Receivable for fund units sold	67,520
Foreign tax reclaim receivable	31,880
Total assets	<u>79,589,221</u>

Liabilities

Payable for investment securities purchased	191,009
Accrued trustee and sub-advisor fees	81,827
Payable for fund units redeemed	5,652
Accrued professional services and other operating expenses	281
Total liabilities	<u>278,769</u>

Net Assets

\$ 79,310,452

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$65,447)	\$ 2,936,026
Total income	<u>2,936,026</u>

Expenses

Trustee and sub-advisor fees	303,214
Professional services and other operating expenses	3,774
Total expenses	<u>306,988</u>
Net investment income	<u>2,629,038</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,614,624
Foreign currency transactions	(34,516)
Net realized gain	<u>5,580,108</u>

Change in net unrealized gain / loss on:

Investments	(1,463,042)
Translation of assets and liabilities in foreign currencies	(401)
Change in net unrealized gain / loss	<u>(1,463,443)</u>
Net realized and unrealized gain / loss	<u>4,116,665</u>

Increase in net assets from operations

\$ 6,745,703

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,629,038
Net realized gain	5,580,108
Change in net unrealized gain / loss	<u>(1,463,443)</u>
Increase in net assets from operations	<u>6,745,703</u>

Unit transactions

Proceeds from units issued	
Class O	6,935,169
Class R	<u>50,761,621</u>
Total proceeds from units issued	<u>57,696,790</u>

Value of units redeemed	
Class O	(6,746,048)
Class R	<u>(16,448,848)</u>
Total value of units redeemed	<u>(23,194,896)</u>

Increase in net assets resulting from unit transactions	<u>34,501,894</u>
Increase in net assets	41,247,597
Net assets, beginning of year	<u>38,062,855</u>
Net assets, end of year	<u><u>\$ 79,310,452</u></u>

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, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

	Class 0	Class R
	\$ 10.0600	\$ 9.8900
	0.3955	0.3314
	0.4504	0.4344
	0.8459	0.7658
	\$ 10.9059	\$ 10.6558

Total Return

8.41%

7.74%

Supplemental Data

Ratio to average net assets:

Expenses

0.00%*

0.68%

Net investment income

3.73%

3.18%

Unit Activity

Units, beginning of year

3,106,301

690,064

Issued

645,065

5,131,408

Redeemed

(643,850)

(1,558,988)

Units, end of year

3,107,516

4,262,484

⁽¹⁾ 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, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 19.3%			
Anchorage Capital CLO 17 Ltd., 6.088%, 7/15/2034 ^{††}	500,000	\$ 500,000	\$ 500,146
Anchorage Capital CLO 21 Ltd., 6.629%, 10/20/2034 ^{††}	750,000	750,000	754,956
ARES LVI CLO Ltd., 0.000%, 1/25/2038 ^{††,‡}	1,000,000	1,000,000	1,000,000
Atlas Senior Loan Fund VII Ltd., 5.883%, 11/27/2031 ^{††}	301,811	301,811	302,127
Balboa Bay Loan Funding 2021-1 Ltd., 6.079%, 7/20/2034 ^{††}	500,000	500,000	500,161
Blackrock European CLO III Designated Activity Co., 4.099%, 7/19/2035 ^{††}	500,000	609,075	517,438
Broad River Bsl Funding CLO Ltd. 2020-1, 6.049%, 7/20/2034 ^{††}	500,000	500,000	500,504
Carlyle Euro CLO 2021-2 DAC, 2.100%, 10/15/2035	650,000	760,533	623,034
Carlyle US CLO 2021-5 Ltd., 5.999%, 7/20/2034 ^{††}	500,000	500,000	500,869
Cathedral Lake VII Ltd., 6.506%, 1/15/2032 ^{††}	750,000	750,000	751,149
CBAM 2020-12 Ltd., 6.059%, 7/20/2034 ^{††}	500,000	500,000	500,914
Crown City CLO I, 6.069%, 7/20/2034 ^{††}	750,000	750,000	751,462
CVC Cordatus Loan Fund XIV DAC, 1.250%, 5/22/2032	474,503	578,253	472,031
CVC Cordatus Loan Fund XV DAC, 3.912%, 8/26/2032 ^{††}	635,348	749,997	655,661
Elevation CLO 2021-13 Ltd., 6.108%, 7/15/2034 ^{††}	500,000	500,000	500,897
Elmwood CLO 29 Ltd., 6.617%, 4/20/2037 ^{††}	750,000	750,000	756,486
Ford Credit Auto Owner Trust 2023-REV2, 6.600%, 2/15/2036	100,000	99,985	102,710
GoodLeap Sustainable Home Solutions Trust 2024-1, 6.250%, 6/20/2057	95,791	95,765	93,704
Jamestown CLO XIV Ltd., 6.629%, 10/20/2034 ^{††}	500,000	500,000	502,494
Madison Park Funding XXVIII Ltd., 6.280%, 1/15/2038 ^{††}	450,000	450,000	450,175
Madison Park Funding XXXII Ltd., 6.382%, 7/22/2037 ^{††}	750,000	750,000	754,589
Menlo CLO I Ltd., 6.518%, 1/20/2038 ^{††}	450,000	450,000	449,966
Northwoods Capital XV Ltd., 5.826%, 6/20/2034 ^{††}	500,000	500,000	500,781
Oaktree CLO 2019-4 Ltd., 6.537%, 7/20/2037 ^{††}	750,000	750,000	753,065
Ocean Trails CLO IX, 6.668%, 10/15/2034 ^{††}	750,000	750,000	753,543
OneMain Direct Auto Receivables Trust 2019-1, 4.680%, 4/14/2031	200,000	204,701	197,582
Park Avenue Institutional Advisers CLO Ltd. 2019-2			
6.118%, 7/15/2034 ^{††}	500,000	500,000	500,987
6.618%, 10/15/2034 ^{††}	750,000	750,000	751,890
Regatta XII Funding Ltd., 6.456%, 10/15/2037 ^{††}	500,000	500,000	502,866
Sound Point CLO VII-R Ltd., 5.958%, 10/23/2031 ^{††}	557,276	557,276	557,930
St. Paul's CLO, 2.500%, 1/17/2032	500,000	586,850	476,515
St. Paul's CLO VII DAC, 2.100%, 7/18/2034	500,000	610,875	480,946
TCW CLO 2017-1A Ltd., 6.566%, 10/29/2034 ^{††}	500,000	500,000	499,255
Tikehau CLO IX DAC, 4.819%, 1/20/2037 ^{††}	750,000	815,393	776,625
Voya CLO 2020-2 Ltd., 6.039%, 7/19/2034 ^{††}	750,000	750,000	750,000
Total Asset-Backed Securities		20,120,514	19,443,458

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Bank Loan Obligations - 0.4%			
Communications - 0.1%			
Diamond Sports Group LLC Term Loan, (Floating, CME Term SOFR USD 1M + 5.250%)			
9.707%, 8/24/2026 ^{††}	148,746	\$ 83,645	\$ 428
10.000%, 12/2/2024	18,159	18,159	19,896
13.631%, 5/25/2026 ^{††}	549	543	467
Digicel International Finance Ltd. Term Loan, (Floating, CME Term SOFR USD 3M + 5.150%, 0.500% Floor), 9.835%, 5/25/2027 ^{††}	100,729	96,490	97,313
Total Communications		198,837	118,104
Consumer Discretionary - 0.0%			
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.500% Floor), 9.371%, 11/17/2028 ^{††}	34,559	29,277	33,290
Total Consumer Discretionary		29,277	33,290
Financials - 0.2%			
Blackstone Mortgage Trust, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 3.750%, 0.500% Floor), 8.227%, 12/10/2028 ^{††}	92,524	92,460	92,871
Hudson River Trading LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%), 7.483%, 3/18/2030 ^{††}	78,579	75,520	78,775
Total Financials		167,980	171,646
Technology - 0.1%			
McAfee Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%, 0.500% Floor), 7.370%, 3/1/2029 ^{††}	73,503	73,288	73,485
Total Technology		73,288	73,485
Total Bank Loan Obligations		469,382	396,525
Collateralized Mortgage Obligations - 28.8%			
Arbor Multifamily Mortgage Securities Trust 2021-MF2, 2.252%, 6/15/2054	1,100,000	1,107,316	931,286
BBCMS Trust 2021-C10, 2.492%, 7/15/2054	600,000	612,140	518,551
BPR Commercial Mortgage Trust 2024-PARK, 6.183%, 11/5/2039 [†]	160,000	160,000	159,359
BPR Trust 2023-BRK2, 8.335%, 11/5/2028 [†]	325,000	324,990	333,080
BX Commercial Mortgage Trust 2021-ACNT, 6.708%, 11/15/2038 ^{††}	432,923	432,474	431,841
Connecticut Avenue Securities Trust 2022-R03, 10.819%, 3/25/2042 ^{††}	50,000	50,000	55,094
Connecticut Avenue Securities Trust 2022-R04			
7.669%, 3/25/2042 ^{††}	100,000	101,992	103,960
9.819%, 3/25/2042 ^{††}	40,000	40,000	42,991
Connecticut Avenue Securities Trust 2022-R08, 10.170%, 7/25/2042 ^{††}	100,000	106,698	109,169
Fannie Mae			
1.500%, 1/1/2051 - 3/1/2051	931,439	719,926	688,735

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, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 28.8% (continued)</u>					
Fannie Mae (continued)					
2.000%, 11/1/2050 - 8/1/2051	3,440,480	\$	2,797,095	\$	2,697,774
2.500%, 8/1/2050 - 4/1/2051	1,158,186		957,591		953,316
3.000%, 6/1/2046 - 3/1/2052	2,177,272		1,953,512		1,892,601
3.500%, 2/1/2052 - 4/1/2052	1,190,810		1,117,388		1,059,103
4.000%, 5/1/2052 - 6/1/2052	1,960,009		1,898,535		1,795,343
4.500%, 6/1/2052	194,460		189,621		183,144
5.000%, 7/1/2052	429,331		427,177		415,208
5.500%, 11/1/2052	1,287,688		1,300,785		1,277,186
6.000%, 11/1/2052 - 4/1/2053	917,170		926,368		923,529
6.500%, 1/1/2053	172,865		177,273		176,745
Fannie Mae Connecticut Avenue Securities					
6.569%, 11/25/2041 ^{††}	340,000		340,000		342,429
7.869%, 11/25/2041 ^{††}	20,000		20,000		20,652
Fannie Mae TBA, 5.000%, 1/1/2053 [†]	250,000		241,445		241,194
Freddie Mac					
2.000%, 5/1/2051	312,664		242,828		244,867
2.500%, 2/1/2051 - 4/1/2051	3,295,869		2,732,409		2,707,456
3.000%, 2/1/2052 - 3/1/2052	781,318		703,656		668,048
3.500%, 2/1/2052 - 5/1/2052	2,112,963		1,969,794		1,876,349
4.500%, 9/1/2052	496,251		474,482		467,537
5.000%, 6/1/2052	205,538		209,963		198,996
Freddie Mac STACR REMIC Trust 2021-DNA7, 6.369%, 11/25/2041 ^{††}	100,000		98,609		100,937
Freddie Mac STACR REMIC Trust 2022-DNA1, 6.419%, 1/25/2042 ^{††}	520,000		506,585		527,391
Freddie Mac STACR REMIC Trust 2022-DNA2, 6.969%, 2/25/2042 ^{††}	410,000		411,413		419,673
Freddie Mac STACR REMIC Trust 2022-DNA3, 7.469%, 4/25/2042 ^{††}	300,000		300,969		310,687
Freddie Mac STACR REMIC Trust 2022-DNA4, 7.919%, 5/25/2042 ^{††}	100,000		103,484		104,612
Government National Mortgage Association II					
2.000%, 2/20/2051	497,030		406,898		397,809
3.000%, 8/20/2051	921,205		847,600		798,772
3.500%, 12/20/2051	596,860		544,794		534,511
4.500%, 8/20/2052	243,359		231,973		230,607
5.500%, 9/20/2052	169,244		168,422		168,565
6.000%, 6/20/2053 - 10/20/2054	406,190		414,784		410,584
GS Mortgage Securities Corporation Trust 2021-IP, 8.062%, 10/15/2036 ^{††}	310,000		310,000		307,714
JPMorgan Chase Commercial Mortgage Securities Trust 2018-AON, 4.613%, 7/5/2031 [†]	700,000		700,000		336,000
LHOME Mortgage Trust 2024-RTL5, 5.323%, 9/25/2039	300,000		299,997		297,092
Morgan Stanley Capital I Trust 2021-L6, 2.196%, 6/15/2054 [†]	600,000		604,038		509,254
PMT Credit Risk Transfer Trust 2024-2R, 7.910%, 3/29/2027 ^{††}	279,807		279,807		278,460

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 28.8% (continued)</u>			
PMT Credit Risk Transfer Trust 2024-3R, 7.669%, 9/27/2028 ^{††}	382,664	\$ 382,664	\$ 379,155
PRPM 2024-4 LLC, 6.414%, 8/25/2029	476,485	476,485	472,404
ROCK Trust 2024-CNTR, 7.109%, 11/13/2041	150,000	150,000	152,232
WCORE Commercial Mortgage Trust 2024-CORE, 7.337%, 11/15/2041 ^{††}	245,000	244,421	245,229
Wells Fargo Commercial Mortgage Trust 2021-FCMT, 6.912%, 5/15/2031 ^{††}	250,000	239,585	243,193
Wells Fargo Commercial Mortgage Trust 2024-1CHI, 6.708%, 7/15/2035 [†]	100,000	98,670	99,306
Wells Fargo Commercial Mortgage Trust 2024-GRP			
6.688%, 10/15/2041 ^{††}	100,000	99,771	100,253
7.337%, 10/15/2041 ^{††}	100,000	99,770	100,245
Total Collateralized Mortgage Obligations		30,356,197	29,040,228
<u>Common Stocks - 0.1%</u>			
<u>Communications - 0.1%</u>			
Digicel Holdings Bermuda Ltd. Class A ^{†††}	6,587	8,030	46,109
Total Communications		8,030	46,109
Total Common Stocks		8,030	46,109
<u>Corporate Bonds - 37.2%</u>			
<u>Communications - 4.7%</u>			
Altice Financing S.A., 5.000%, 1/15/2028	200,000	161,673	156,546
AT&T, Inc., 4.300%, 2/15/2030	330,000	316,639	319,754
Cablevision Lightpath LLC, 5.625%, 9/15/2028	250,000	251,948	231,918
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.250%, 2/1/2031	173,000	175,326	150,774
CMG Media Corporation, 8.875%, 6/18/2029	100,000	104,278	75,023
Cox Communications, Inc., 2.600%, 6/15/2031	250,000	250,765	210,686
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026	150,000	34,700	375
Digicel Midco Ltd./Difi US II LLC, 10.500%, 11/25/2028	398,151	276,048	356,345
DISH DBS Corporation			
5.125%, 6/1/2029	175,000	174,312	112,058
7.750%, 7/1/2026	125,000	130,556	105,144
DISH Network Corporation, 11.750%, 11/15/2027	100,000	103,186	105,922
Eutelsat S.A., 9.750%, 4/13/2029	125,000	139,163	122,367
Frontier Communications Holdings LLC			
5.000%, 5/1/2028	100,000	99,153	97,792
6.750%, 5/1/2029	50,000	49,576	50,251
8.750%, 5/15/2030	75,000	79,584	79,267
Level 3 Financing, Inc.			
4.500%, 4/1/2030	50,000	41,790	41,458
10.500%, 4/15/2029	50,000	51,380	55,720

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 37.2% (continued)			
Communications - 4.7% (continued)			
Level 3 Financing, Inc. (continued)			
11.000%, 11/15/2029	240,825	\$ 240,000	\$ 270,909
Prosus N.V., 4.193%, 1/19/2032	200,000	200,000	178,241
Sprint LLC, 7.625%, 3/1/2026	150,000	152,417	153,291
TalkTalk Telecom Group Ltd.			
8.250%, 9/1/2027 ^{†††}	270,661	280,607	279,655
11.750%, 3/1/2028 ^{†††}	159,782	45,542	45,025
Total Play Telecomunicaciones S.A. de C.V., 6.375%, 9/20/2028	200,000	200,000	154,583
United Group B.V., 3.625%, 2/15/2028	150,000	144,060	152,125
Univision Communications, Inc.			
4.500%, 5/1/2029	125,000	125,187	111,885
8.000%, 8/15/2028	95,000	95,383	96,730
VEON Holdings B.V., 3.375%, 11/25/2027	270,000	232,114	238,275
Verizon Communications, Inc., 2.550%, 3/21/2031	175,000	176,649	150,802
Virgin Media Secured Finance PLC, 4.250%, 1/15/2030	250,000	357,986	275,773
WarnerMedia Holdings, Inc., 5.141%, 3/15/2052	100,000	100,666	74,654
Windstream Services LLC/Windstream Escrow Finance Corporation,			
8.250%, 10/1/2031	10,000	10,000	10,328
Zegona Finance PLC, 6.750%, 7/15/2029	225,000	243,540	248,609
Total Communications		5,044,228	4,712,285
Consumer Discretionary - 5.8%			
1011778 B.C. ULC/New Red Finance, Inc.			
3.875%, 1/15/2028	100,000	100,719	94,567
6.125%, 6/15/2029	25,000	25,000	25,092
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 8/1/2029 - 4/1/2030	50,000	50,000	45,687
Beazer Homes USA, Inc., 5.875%, 10/15/2027	175,000	179,817	172,718
Brookfield Residential Properties, Inc./Brookfield Residential US LLC			
4.875%, 2/15/2030	225,000	222,842	203,168
5.000%, 6/15/2029	50,000	50,775	46,482
Caesars Entertainment, Inc., 4.625%, 10/15/2029	200,000	184,456	187,252
Carnival Corporation, 6.000%, 5/1/2029	125,000	122,853	124,704
Carnival Holdings Bermuda Ltd., 10.375%, 5/1/2028	75,000	80,640	79,904
Carriage Services, Inc., 4.250%, 5/15/2029	50,000	46,165	45,537
Carvana Co., 9.000%, 12/1/2028 - 6/1/2030	171,485	183,623	187,634
CCM Merger, Inc., 6.375%, 5/1/2026	75,000	74,302	74,810
Century Communities, Inc., 6.750%, 6/1/2027	175,000	180,636	175,101
Dana, Inc., 5.625%, 6/15/2028	75,000	78,140	73,983
Falabella S.A., 3.375%, 1/15/2032	200,000	198,720	163,592

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 37.2% (continued)			
Consumer Discretionary - 5.8% (continued)			
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.750%, 1/15/2030	125,000	\$ 108,550	\$ 115,315
Ford Holdings LLC, 9.300%, 3/1/2030	100,000	123,374	113,563
Ford Motor Co. 3.250%, 2/12/2032	125,000	125,000	103,971
4.750%, 1/15/2043	5,000	4,999	3,946
Gap, Inc./The 3.625%, 10/1/2029	25,000	25,000	22,443
3.875%, 10/1/2031	25,000	25,000	21,618
General Motors Co., 5.000%, 4/1/2035	195,000	224,178	183,076
Gohl Capital Ltd., 4.250%, 1/24/2027	200,000	204,378	194,600
Griffon Corporation, 5.750%, 3/1/2028	50,000	51,652	49,027
Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032	150,000	146,940	130,287
International Game Technology PLC, 6.250%, 1/15/2027	200,000	211,275	201,257
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	25,000	23,894	24,228
JELD-WEN, Inc., 4.875%, 12/15/2027	125,000	119,170	118,276
KB Home 4.000%, 6/15/2031	25,000	25,000	22,072
4.800%, 11/15/2029	100,000	104,441	94,268
Lithia Motors, Inc., 3.875%, 6/1/2029	50,000	45,306	45,669
M/I Homes, Inc., 4.950%, 2/1/2028	75,000	72,565	72,452
Mattamy Group Corporation, 4.625%, 3/1/2030	150,000	150,000	139,555
Mavis Tire Express Services Topco Corporation, 6.500%, 5/15/2029	175,000	173,443	166,962
MGM Resorts International 5.500%, 4/15/2027	190,000	197,077	188,828
6.500%, 4/15/2032	80,000	80,000	79,717
NCL Corporation Ltd., 5.875%, 3/15/2026 - 2/15/2027	200,000	197,535	199,640
Newell Brands, Inc. 6.375%, 5/15/2030	10,000	10,000	10,016
6.625%, 5/15/2032	10,000	10,000	10,056
Park River Holdings, Inc., 5.625%, 2/1/2029	100,000	95,251	86,286
Penn Entertainment, Inc. 4.125%, 7/1/2029	75,000	74,977	67,253
5.625%, 1/15/2027	125,000	126,940	123,063
Phinia, Inc., 6.750%, 4/15/2029	15,000	15,000	15,300
Premier Entertainment Sub LLC/Premier Entertainment Finance Corporation, 5.875%, 9/1/2031	50,000	49,660	36,375
Royal Caribbean Cruises Ltd., 5.500%, 8/31/2026	125,000	120,886	124,877
Sally Holdings LLC/Sally Capital, Inc., 6.750%, 3/1/2032	25,000	25,000	25,043

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 37.2% (continued)			
Consumer Discretionary - 5.8% (continued)			
Scotts Miracle-Gro Co./The, 4.375%, 2/1/2032	100,000	\$ 84,438	\$ 87,310
Service Corporation International, 5.750%, 10/15/2032	30,000	30,000	29,099
Shea Homes L.P./Shea Homes Funding Corporation, 4.750%, 2/15/2028 - 4/1/2029	175,000	176,623	166,338
Sugarhouse HSP Gaming Prop Mezz L.P./Sugarhouse HSP Gaming Finance Corporation, 5.875%, 5/15/2025	100,000	99,911	99,774
SWF Holdings I Corporation, 6.500%, 10/1/2029	25,000	23,078	15,519
Taylor Morrison Communities, Inc. 5.750%, 1/15/2028	200,000	211,543	198,676
5.875%, 6/15/2027	50,000	52,898	50,182
Tenneco, Inc., 8.000%, 11/17/2028	200,000	183,108	186,402
Tri Pointe Homes, Inc., 5.700%, 6/15/2028	175,000	184,533	173,863
Viking Cruises Ltd., 5.875%, 9/15/2027	75,000	70,767	74,437
Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029	100,000	94,222	98,403
Wolverine World Wide, Inc., 4.000%, 8/15/2029	50,000	43,022	43,906
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation, 5.125%, 10/1/2029	150,000	155,528	143,641
Total Consumer Discretionary		6,154,850	5,856,820
Consumer Staples - 1.1%			
B&G Foods, Inc., 5.250%, 9/15/2027	100,000	95,812	95,272
Bellis Finco PLC, 4.000%, 2/16/2027	300,000	417,614	355,300
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 5.125%, 2/1/2028	75,000	74,118	74,531
Kronos Acquisition Holdings, Inc., 10.750%, 6/30/2032	50,000	47,306	46,005
Lamb Weston Holdings, Inc. 4.125%, 1/31/2030	100,000	91,607	91,402
4.375%, 1/31/2032	25,000	25,000	22,621
Picard Groupe SAS, 6.375%, 7/1/2029	225,000	240,334	242,908
Post Holdings, Inc. 4.500%, 9/15/2031	150,000	148,220	134,376
6.250%, 2/15/2032 - 10/15/2034	65,000	65,000	63,683
US Foods, Inc., 5.750%, 4/15/2033	25,000	25,000	24,288
Total Consumer Staples		1,230,011	1,150,386
Corporate - 0.0%			
Light S/A, 0.0%, 8/31/2027 ^{†††.Δ}	32,574	17,916	32,574
Total Corporate		17,916	32,574

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Energy - 4.7%</u>			
Antero Midstream Partners L.P./Antero Midstream Finance Corporation			
5.750%, 1/15/2028	100,000	\$ 102,109	\$ 99,213
6.625%, 2/1/2032	25,000	25,000	25,183
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 6.625%, 10/15/2032	125,000	125,000	124,249
BP Capital Markets PLC, 4.375%, 6/22/2025 ^{P,†}	21,000	22,219	20,806
CITGO Petroleum Corporation, 7.000%, 6/15/2025	75,000	74,704	75,083
Civitas Resources, Inc.			
5.000%, 10/15/2026	100,000	98,010	98,399
8.625%, 11/1/2030	25,000	25,000	26,181
Crescent Energy Finance LLC			
7.625%, 4/1/2032	45,000	45,000	44,768
9.250%, 2/15/2028	25,000	25,413	26,127
Ecopetrol S.A.			
4.625%, 11/2/2031	32,000	27,270	26,539
7.750%, 2/1/2032	170,000	169,574	164,977
8.625%, 1/19/2029	165,000	164,991	174,996
8.875%, 1/13/2033	129,000	131,006	131,446
eG Global Finance PLC			
11.000%, 11/30/2028	200,000	213,410	233,665
12.000%, 11/30/2028	200,000	200,000	223,659
Energear Israel Finance Ltd., 5.375%, 3/30/2028	25,653	24,465	23,742
Energy Transfer L.P.			
5.400%, 10/1/2047	90,000	101,928	80,915
7.125%, 5/15/2030 ^{P,†}	220,000	226,269	220,773
EQM Midstream Partners L.P., 6.500%, 7/1/2027	50,000	50,434	50,648
Expand Energy Corporation			
4.750%, 2/1/2032	50,000	43,931	46,540
5.375%, 2/1/2029	50,000	47,953	49,253
5.875%, 2/1/2029	75,000	72,764	74,134
Hilcorp Energy I L.P./Hilcorp Finance Co.			
5.750%, 2/1/2029	150,000	152,146	143,107
8.375%, 11/1/2033	33,000	33,000	33,686
MEG Energy Corporation, 5.875%, 2/1/2029	75,000	76,685	73,208
MPLX L.P., 4.875%, 6/1/2025	325,000	329,517	324,780
ONEOK, Inc., 4.450%, 9/1/2049	130,000	138,657	101,517
Parkland Corporation, 6.625%, 8/15/2032	30,000	30,000	29,688
Permian Resources Operating LLC, 8.000%, 4/15/2027	50,000	51,272	51,057
Petrobras Global Finance B.V., 6.625%, 1/16/2034	100,000	156,443	121,316

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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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Energy - 4.7% (continued)</u>			
Petroleos Mexicanos			
4.750%, 2/26/2029	200,000	\$ 239,314	\$ 191,064
4.875%, 2/21/2028	100,000	123,156	98,208
5.950%, 1/28/2031	100,000	80,162	84,449
6.490%, 1/23/2027	200,000	205,018	193,966
6.500%, 3/13/2027	150,000	144,432	145,016
Plains All American Pipeline L.P./PAA Finance Corporation, 3.550%, 12/15/2029	190,000	194,731	176,682
Preem Holdings AB, 12.000%, 6/30/2027	160,000	162,812	175,890
Sunoco L.P.			
4.500%, 5/15/2029	150,000	149,443	140,927
5.875%, 3/15/2028	50,000	51,531	49,796
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation,			
5.500%, 1/15/2028	300,000	304,935	288,490
Transocean, Inc., 8.250%, 5/15/2029	20,000	20,000	19,591
Venture Global Calcasieu Pass LLC			
3.875%, 8/15/2029	5,000	5,000	4,594
4.125%, 8/15/2031	5,000	5,000	4,478
Venture Global LNG, Inc., 9.000%, 9/30/2029 ^{P,†}	135,000	137,247	141,148
Williams Cos., Inc./The, 5.150%, 3/15/2034	90,000	88,971	87,509
Total Energy		4,895,922	4,721,463
<u>Financials - 7.2%</u>			
Bangkok Bank PCL, 3.466%, 9/23/2036 [†]	200,000	200,000	170,865
Bank of America Corporation, 3.950%, 4/21/2025	370,000	373,019	368,988
Barclays PLC			
2.645%, 6/24/2031 [†]	200,000	199,539	173,776
7.437%, 11/2/2033 [†]	200,000	199,737	220,142
BNP Paribas S.A., 1.323%, 1/13/2027 [†]	450,000	448,272	433,168
Citigroup, Inc.			
4.700%, 1/30/2025 ^{P,†}	710,000	727,848	705,532
6.750%, 2/15/2030 ^{P,†}	235,000	235,000	233,402
Goldman Sachs Group, Inc./The			
2.615%, 4/22/2032 [†]	320,000	323,148	272,826
3.650%, 8/10/2026 ^{P,†}	55,000	55,000	52,547
JPMorgan Chase & Co.			
2.069%, 6/1/2029 [†]	85,000	85,000	77,259
4.005%, 4/23/2029 [†]	250,000	268,496	242,431
4.600%, 2/1/2025 ^{P,†}	765,000	783,326	761,585
Liberty Mutual Group, Inc., 4.569%, 2/1/2029	295,000	321,947	288,913

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Financials - 7.2% (continued)</u>			
LPL Holdings, Inc., 4.375%, 5/15/2031	108,000	\$ 111,970	\$ 99,638
Morgan Stanley, 3.772%, 1/24/2029 [†]	765,000	812,856	737,445
Nationstar Mortgage Holdings, Inc.			
5.125%, 12/15/2030	25,000	21,236	23,326
5.500%, 8/15/2028	125,000	124,297	121,398
5.750%, 11/15/2031	50,000	46,366	47,799
OneMain Finance Corporation			
6.625%, 5/15/2029	65,000	65,000	65,809
7.125%, 3/15/2026	125,000	130,504	127,245
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	40,000	39,797	41,908
Power Finance Corporation Ltd., 3.950%, 4/23/2030	200,000	203,597	186,251
Societe Generale S.A., 2.889%, 6/9/2032 [†]	730,000	610,573	609,772
Starwood Property Trust, Inc., 3.625%, 7/15/2026	75,000	75,348	72,383
U.S. Bancorp, 3.700%, 1/15/2027 ^{P,†}	150,000	150,000	141,862
UBS Group AG			
3.091%, 5/14/2032 [†]	250,000	252,218	217,589
6.042%, 5/12/2026 ^{††}	200,000	200,000	200,717
Wells Fargo & Co.			
4.300%, 7/22/2027	350,000	371,500	345,071
6.850%, 9/15/2029 ^{P,†}	220,000	220,000	227,073
Total Financials		7,655,594	7,266,720
<u>Government - 0.2%</u>			
Light Energia S.A., 4.375%, 6/18/2026 ^{†††}	72,507	71,057	72,507
Light Servicios de Electricidade S.A.			
2.260%, 12/19/2037 ^{†††}	31,584	1,579	31,584
4.210%, 12/19/2032 ^{†††}	75,967	37,983	75,967
Total Government		110,619	180,058
<u>Health Care - 1.9%</u>			
AbbVie, Inc., 3.200%, 11/21/2029	300,000	314,508	278,380
AdaptHealth LLC			
4.625%, 8/1/2029	50,000	39,899	44,965
6.125%, 8/1/2028	100,000	96,096	97,903
Bausch Health Cos., Inc.			
4.875%, 6/1/2028	75,000	75,000	60,000
5.000%, 1/30/2028 - 2/15/2029	225,000	218,974	150,644
5.250%, 1/30/2030 - 2/15/2031	225,000	213,541	119,625
Cigna Group/The, 2.375%, 3/15/2031	225,000	228,092	190,563

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Health Care - 1.9% (continued)</u>			
DaVita, Inc.			
3.750%, 2/15/2031	150,000	\$ 145,283	\$ 129,789
4.625%, 6/1/2030	100,000	89,439	91,933
Medline Borrower L.P., 3.875%, 4/1/2029	90,000	84,402	83,339
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	200,000	164,752	179,762
Select Medical Corporation, 6.250%, 12/1/2032	25,000	25,000	24,047
Tenet Healthcare Corporation, 4.375%, 1/15/2030	150,000	137,903	139,321
Viatis, Inc.			
2.700%, 6/22/2030	245,000	245,738	212,608
3.850%, 6/22/2040	80,000	51,228	59,984
Total Health Care		2,129,855	1,862,863
 <u>Industrials - 4.0%</u>			
Allied Universal Holdco LLC, 9.750%, 7/15/2027	100,000	102,287	100,683
Alta Equipment Group, Inc., 9.000%, 6/1/2029	45,000	42,927	42,923
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	125,000	123,546	123,961
AMN Healthcare, Inc.			
4.000%, 4/15/2029	50,000	45,471	44,861
4.625%, 10/1/2027	100,000	96,350	95,003
Amsted Industries, Inc., 4.625%, 5/15/2030	81,000	81,512	76,190
APi Group DE, Inc., 4.125%, 7/15/2029	50,000	50,000	45,698
Boeing Co./The, 3.250%, 2/1/2035	205,000	164,184	163,555
Bombardier, Inc.			
6.000%, 2/15/2028	75,000	74,954	74,694
7.125%, 6/15/2026	59,000	60,008	59,217
7.500%, 2/1/2029	20,000	20,000	20,809
7.875%, 4/15/2027	21,000	21,145	21,031
Burlington Northern Santa Fe LLC, 5.050%, 3/1/2041	20,000	20,529	18,931
Cellnex Finance Co. S.A., 2.000%, 2/15/2033	100,000	120,485	92,295
Cellnex Telecom S.A., 1.750%, 10/23/2030	300,000	355,286	285,914
Chart Industries, Inc., 7.500%, 1/1/2030	50,000	50,294	51,984
Dcli Bidco LLC, 7.750%, 11/15/2029	20,000	20,000	20,450
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.500%, 10/20/2025	58,612	59,460	58,245
Embraer Netherlands Finance B.V., 7.000%, 7/28/2030	240,000	238,639	249,603
GFL Environmental, Inc., 6.750%, 1/15/2031	20,000	20,000	20,536
GN Bondco LLC, 9.500%, 10/15/2031	175,000	170,095	184,273
H&E Equipment Services, Inc., 3.875%, 12/15/2028	275,000	272,491	251,333
Maxim Crane Works Holdings Capital LLC, 11.500%, 9/1/2028	75,000	78,491	79,313

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Industrials - 4.0% (continued)</u>			
Mexico City Airport Trust			
3.875%, 4/30/2028	200,000	\$ 204,153	\$ 187,250
5.500%, 10/31/2046 - 7/31/2047	600,000	500,792	481,622
NESCO Holdings II, Inc., 5.500%, 4/15/2029	75,000	77,156	69,592
RXO, Inc., 7.500%, 11/15/2027	125,000	127,667	128,396
Southwest Airlines Co., 5.125%, 6/15/2027	100,000	107,335	100,454
TopBuild Corporation, 3.625%, 3/15/2029	125,000	124,519	114,411
United Airlines, Inc.			
4.375%, 4/15/2026	175,000	176,856	172,070
4.625%, 4/15/2029	50,000	51,053	47,539
United Rentals North America, Inc., 3.750%, 1/15/2032	225,000	226,760	197,061
Westinghouse Air Brake Technologies Corporation, 4.700%, 9/15/2028	250,000	270,971	247,576
Williams Scotsman, Inc., 6.625%, 6/15/2029	100,000	101,574	101,190
XPO, Inc., 7.125%, 2/1/2032	25,000	25,000	25,582
Total Industrials		4,281,990	4,054,245
<u>Materials - 3.2%</u>			
AngloGold Ashanti Holdings PLC, 3.375%, 11/1/2028	200,000	199,756	184,744
Ball Corporation, 6.000%, 6/15/2029	75,000	75,000	75,544
Berry Global, Inc., 1.570%, 1/15/2026	185,000	184,964	178,531
Big River Steel LLC/BRS Finance Corporation, 6.625%, 1/31/2029	100,000	101,051	99,906
Braskem Netherlands Finance B.V., 8.500%, 1/12/2031	210,000	207,615	210,519
Celanese US Holdings LLC, 6.600%, 11/15/2028	50,000	51,560	51,213
Cleveland-Cliffs, Inc.			
6.875%, 11/1/2029	20,000	20,000	19,786
7.375%, 5/1/2033	20,000	20,000	19,644
Conuma Resources Ltd., 13.125%, 5/1/2028	54,000	54,554	54,810
Hecla Mining Co., 7.250%, 2/15/2028	150,000	149,819	150,945
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 6.530%, 11/15/2028	200,000	225,691	207,656
Mineral Resources Ltd., 9.250%, 10/1/2028	50,000	52,075	52,459
OCP S.A.			
3.750%, 6/23/2031	200,000	202,457	172,274
6.750%, 5/2/2034	225,000	221,766	229,500
Olympus Water US Holding Corporation, 9.750%, 11/15/2028	200,000	212,798	212,203
Owens Corning			
3.500%, 2/15/2030	75,000	68,465	69,634
3.950%, 8/15/2029	235,000	251,833	223,820

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Materials - 3.2% (continued)</u>			
Pactiv Evergreen Group Issuer LLC			
4.000%, 10/15/2027	150,000	\$ 142,118	\$ 148,757
4.375%, 10/15/2028	50,000	50,036	49,953
Sasol Financing USA LLC, 4.375%, 9/18/2026	200,000	202,123	191,415
Sisecam UK PLC, 8.250%, 5/2/2029	200,000	200,000	200,758
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	100,000	102,152	97,537
Standard Industries, Inc., 3.375%, 1/15/2031	100,000	95,738	85,741
Yamana Gold, Inc., 2.630%, 8/15/2031	250,000	244,670	210,430
Total Materials		3,336,241	3,197,779
 <u>Real Estate - 1.7%</u>			
Brixmor Operating Partnership L.P., 3.900%, 3/15/2027	190,000	197,648	186,092
Diversified Healthcare Trust, 4.375%, 3/1/2031	325,000	316,630	239,357
GLP Capital L.P./GLP Financing II, Inc., 5.375%, 4/15/2026	160,000	166,378	159,997
Healthpeak OP LLC, 3.000%, 1/15/2030	185,000	190,845	167,427
Howard Hughes Corporation/The			
4.375%, 2/1/2031	125,000	124,048	112,543
5.375%, 8/1/2028	75,000	77,596	72,855
MPT Operating Partnership L.P./MPT Finance Corporation			
3.500%, 3/15/2031	50,000	35,024	31,505
5.000%, 10/15/2027	25,000	19,943	21,084
Ontario Teachers' Cadillac Fairview Properties Trust, 3.875%, 3/20/2027	200,000	208,633	194,938
Realty Income Corporation, 3.400%, 1/15/2028	230,000	241,817	220,678
RHP Hotel Properties L.P./RHP Finance Corporation, 6.500%, 4/1/2032	55,000	55,000	55,277
SBA Communications Corporation, 3.875%, 2/15/2027	150,000	144,297	143,801
Uniti Group L.P./Uniti Group Finance 2019, Inc./CSL Capital LLC, 10.500%, 2/15/2028	125,000	132,592	133,285
Total Real Estate		1,910,451	1,738,839
 <u>Technology - 0.3%</u>			
Genpact Luxembourg S.a.r.l./Genpact USA, Inc., 1.750%, 4/10/2026	225,000	225,298	215,961
NCR Atleos Corporation, 9.500%, 4/1/2029	52,000	51,286	56,333
Total Technology		276,584	272,294
 <u>Utilities - 2.4%</u>			
AmeriGas Partners L.P./AmeriGas Finance Corporation, 5.750%, 5/20/2027	85,000	88,946	78,914
Calpine Corporation			
4.500%, 2/15/2028	100,000	100,980	95,912
5.000%, 2/1/2031	375,000	368,576	352,646
Electricidad Firme de Mexico Holdings S.A. de C.V., 4.900%, 11/20/2026	200,000	200,000	195,231

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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Utilities - 2.4% (continued)</u>			
Emera US Finance L.P., 3.550%, 6/15/2026	115,000	\$ 118,300	\$ 112,650
Eskom Holdings SOC Ltd. 6.350%, 8/10/2028	200,000	197,950	198,500
8.450%, 8/10/2028	200,000	204,795	209,603
MVM Energetika Zrt, 7.500%, 6/9/2028	220,000	229,284	229,830
NRG Energy, Inc. 3.875%, 2/15/2032	75,000	65,499	65,503
5.250%, 6/15/2029	100,000	103,305	97,123
5.750%, 1/15/2028	98,000	101,365	97,653
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 1.875%, 11/5/2031	100,000	120,848	88,458
Suburban Propane Partners L.P./Suburban Energy Finance Corporation, 5.875%, 3/1/2027	100,000	101,833	99,222
Vistra Corporation, 7.000%, 12/15/2026 ^{P,†}	50,000	50,000	50,285
Vistra Operations Co. LLC 5.000%, 7/31/2027	366,000	368,942	359,117
6.875%, 4/15/2032	60,000	60,000	61,435
Total Utilities		2,480,623	2,392,082
Total Corporate Bonds		39,524,884	37,438,408
<u>Preferred Stocks - 0.0%</u>			
<u>Communications - 0.0%</u>			
Digicel Holdings Bermuda Ltd. Class A ^{†††}	703	7,030	7,807
Total Communications		7,030	7,807
Total Preferred Stocks		7,030	7,807
	Notional Value	Cost	Fair Value
<u>Purchased Options - Exchange Traded - 0.0%</u>			
<u>Call Options - 0.0%</u>			
3-Month SOFR Future Expiration: December 12, 2025; Exercise Price: USD 98.00	720,413	375	413
Total Call Options		375	413
Total Purchased Options - Exchange Traded		375	413
<u>Purchased Options - Over the Counter - 0.0%</u>			
<u>Call Options - 0.0%</u>			
USD/CNH Expiration: May 8, 2025; Exercise Price: USD 7.20; Counterparty: JPMorgan Chase Bank N.A.	300,000	3,931	7,198

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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, 2024

	Notional Value	Cost	Fair Value
<u>Purchased Options - Over the Counter - 0.0% (continued)</u>			
<u>Call Options - 0.0% (continued)</u>			
USD/TRY			
Expiration: February 21, 2025; Exercise Price: USD 85.00; Counterparty: Bank of America	69,000	\$ 262	\$ -π
Total Call Options		4,193	7,198
Total Purchased Options - Over the Counter		4,193	7,198
<u>Purchased Swaptions - Exchange Traded - 0.0%</u>			
<u>Call Swaptions - 0.0%</u>			
Credit Default Swap (CDX.NA.HY.43) Maturing 12/20/2029			
Expiration: January 15, 2025; Exercise Price: USD 106.00	520,000	5,200	480
Credit Default Swap (CDX.NA.HY.43) Maturing 12/20/2029			
Expiration: January 15, 2025; Exercise Price: USD 106.00	520,000	4,472	479
Total Call Swaptions		9,672	959
Total Purchased Swaptions - Exchange Traded		9,672	959
<u>Purchased Swaptions - Over the Counter - 0.0%</u>			
<u>Call Swaptions - 0.0%</u>			
Interest Rate Swap Maturing 1/8/2027			
Expiration: January 6, 2025; Exercise Price: USD 2.83; Counterparty: Citibank	990,000	-	-π
Interest Rate Swap Maturing 2/7/2027			
Expiration: February 5, 2025; Exercise Price: USD 3.65; Counterparty: Citibank	990,000	-	386
Interest Rate Swap Maturing 3/10/2027			
Expiration: March 6, 2025; Exercise Price: USD 3.55; Counterparty: Citibank	990,000	-	696
Total Call Swaptions		-	1,082
<u>Put Swaptions - 0.0%</u>			
Interest Rate Swap Maturing 2/18/2032			
Expiration: February 13, 2025; Exercise Price: USD 4.24; Counterparty: JPMorgan Chase Bank N.A.	400,000	-	1,573
Interest Rate Swap Maturing 3/19/2035			
Expiration: March 17, 2025; Exercise Price: USD 4.19; Counterparty: JPMorgan Chase Bank N.A.	300,000	-	3,152
Total Put Swaptions		-	4,725
Total Purchased Swaptions - Over the Counter		-	5,807

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Sovereign Bonds - 2.9%			
Colombia Government International Bond, 7.500%, 2/2/2034	200,000	\$ 198,704	\$ 196,700
Dominican Republic International Bond			
5.500%, 2/22/2029	150,000	150,000	145,050
6.000%, 7/19/2028	200,000	215,964	198,100
6.600%, 6/1/2036	150,000	148,827	148,725
Indonesia Government International Bond, 3.750%, 6/14/2028	200,000	217,173	209,957
Ivory Coast Government International Bond			
5.250%, 3/22/2030	200,000	221,365	196,019
7.625%, 1/30/2033	200,000	197,170	195,513
Romanian Government International Bond			
5.000%, 9/27/2026	200,000	217,433	212,139
6.375%, 1/30/2034	250,000	248,052	239,236
Serbia International Bond			
1.000%, 9/23/2028	100,000	95,201	93,106
1.500%, 6/26/2029	150,000	182,034	140,160
3.125%, 5/15/2027	250,000	317,401	255,353
6.000%, 6/12/2034	200,000	195,902	196,713
6.250%, 5/26/2028	200,000	199,496	203,157
Turkiye Government International Bond, 7.625%, 5/15/2034	275,000	270,550	279,254
Total Sovereign Bonds		3,075,272	2,909,182
U.S. Government Obligations - 8.8%			
U.S. Treasury Bonds			
1.875%, 2/15/2041	1,450,000	1,436,058	972,519
2.000%, 11/15/2041	480,000	489,648	322,669
2.375%, 11/15/2049	655,000	447,541	416,897
3.625%, 8/15/2043 - 2/15/2053	670,000	611,550	564,239
U.S. Treasury Notes			
0.875%, 9/30/2026	1,080,000	1,019,597	1,019,123
2.000%, 11/15/2026	515,000	494,961	494,239
3.875%, 12/31/2029 - 8/15/2033	3,825,000	3,835,832	3,662,773
4.500%, 12/31/2031	592,300	592,300	592,763
4.625%, 9/30/2030	255,000	262,510	257,341
U.S. Treasury Strip Coupon			
0.000%, 2/15/2039 - 5/15/2042 ^Δ	1,040,000	609,660	514,124
0.000%, 8/15/2040 - 2/15/2042 ^Δ	160,000	74,305	69,649
Total U.S. Government Obligations		9,873,962	8,886,336

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 2.6%			
NT Collective Government Short Term Investment Fund	2,646,838	\$ 2,646,838	\$ 2,646,838
Total Money Market Trusts		2,646,838	2,646,838
Total Investments - 100.1%		\$ 106,096,349	100,829,268
	Principal Amount or Shares	Cost	Fair Value
TBA Sales Commitments - (0.2)%			
Collateralized Mortgage Obligations - (0.2)%			
Fannie Mae TBA, 6.000%, 1/1/2053	(250,000)	(252,275)	(251,262)
Total TBA Sales Commitments		(252,275)	(251,262)
Other Assets and Liabilities, Net - 0.1%			103,103
Net Assets - 100.0%			\$ 100,681,109

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)
Sell Protection									
CDX.NA.IG.43	0.50%	1.00%	Quarterly	12/20/2029	USD	8,724,000	\$ 197,634	\$ 193,049	\$ 4,585
CDX.NA.IG.43	0.90%	1.00%	Quarterly	12/20/2034	USD	2,500,000	19,538	16,814	2,724
							\$ 217,172	\$ 209,863	\$ 7,309

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		4.95%	Annually	3/8/2025	USD	1,060,000	\$ (1,443)	\$ -	\$ (1,443)
Pay	Daily SOFR		5.11%	Annually	3/9/2025	USD	1,272,000	423	-	423
Pay	Daily SOFR		5.09%	Annually	3/10/2025	USD	3,408,000	383	-	383
Pay	Daily SOFR		5.11%	At Maturity	5/17/2025	USD	7,460,000	19,223	-	19,223
Pay	Daily SOFR		4.39%	At Maturity	8/19/2025	USD	3,925,000	(4,658)	253	(4,911)
Receive	Daily SOFR		4.81%	Annually	8/31/2025	USD	3,160,000	(10,284)	-	(10,284)
	1 Day GBP Sterling Overnight Index									
Receive	Average Rate		1.00%	Annually	5/8/2026	GBP	820,000	71,637	(3,432)	75,069
Pay	Daily SOFR		4.75%	Annually	5/11/2026	USD	3,000,000	16,356	12,592	3,764

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, 2024

Pay/ Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Receive	Daily SOFR	4.67%	Annually	5/17/2026	USD	3,820,000	\$ (15,572)	\$ -	\$ (15,572)
Receive	Daily SOFR	4.70%	Annually	9/25/2026	USD	600,000	(5,852)	64	(5,916)
Pay	Daily SOFR	4.50%	Annually	5/13/2027	USD	1,800,000	9,291	(1,102)	10,393
Receive	Daily SOFR	4.25%	Annually	5/13/2029	USD	1,120,000	(2,636)	653	(3,289)
	1 Day GBP Sterling Overnight Index								
Receive	Average Rate	1.15%	Annually	5/8/2031	GBP	275,000	63,193	(6,592)	69,785
Pay	Daily SOFR	3.99%	Annually	12/20/2044	USD	1,870,000	(27,137)	-	(27,137)
Pay	Daily SOFR	3.81%	Annually	12/16/2049	USD	315,000	(10,906)	(2,280)	(8,626)
Receive	Daily SOFR	1.35%	Annually	5/11/2054	USD	150,000	70,289	72,707	(2,418)
Receive	Daily SOFR	3.72%	Annually	12/16/2054	USD	280,000	10,432	2,160	8,272
Receive	Daily SOFR	3.82%	Annually	12/20/2054	USD	1,425,000	26,688	-	26,688
							\$ 209,427	\$ 75,023	\$ 134,404

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)
Buy Contract										
ADT Sec Corp., 4.13% Due: 8/1/2029	Goldman Sachs	1.07%	(5.00)%	Quarterly	6/20/2029	USD	80,000	\$ (12,761)	\$ (11,320)	\$ (1,441)
Antero Resources Corp., 5.38% Due: 3/1/2030	Goldman Sachs	0.92%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(13,285)	(12,497)	(788)
Bombardier Inc., 7.45% 5/1/2034 Due: 5/1/2034	Goldman Sachs	1.68%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(10,647)	(8,130)	(2,517)
Caesars Entertain Inc., 4.63% Due: 10/15/2029	Goldman Sachs	1.67%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(10,645)	(9,089)	(1,556)
Chesapeake Energy Corp., 5.88% Due: 2/1/2029	Goldman Sachs	0.69%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(14,121)	(13,520)	(601)
Cleveland-Cliffs Inc., 5.88% Due: 6/1/2027	Goldman Sachs	2.81%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(6,881)	(9,425)	2,544
EQM Midstream Partners, 4.75% Due: 1/15/2031	Goldman Sachs	0.80%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(13,700)	(12,969)	(731)
Frontier Communications, 6.75% Due: 5/1/2029	Goldman Sachs	0.56%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(14,570)	(3,034)	(11,536)
Genworth Holdings Inc., 6.50% Due: 6/15/2034	Goldman Sachs	1.03%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(12,896)	(11,780)	(1,116)

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, 2024

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)
GFL Environmental Inc., 4.75% Due: 6/15/2029	Goldman Sachs	0.84%	(5.00)%	Quarterly	6/20/2029	USD	80,000	\$ (13,549)	\$ (11,923)	\$ (1,626)
Hilton Domestic Operatin, 5.38% Due: 5/1/2025	Goldman Sachs	0.83%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(13,611)	(12,642)	(969)
Hub International Ltd., 7.38% Due: 1/31/2032	Goldman Sachs	1.30%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,948)	(10,208)	(1,740)
Louisiana-Pacific Corp., 3.63% Due: 3/15/2029	Goldman Sachs	0.67%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(14,173)	(13,225)	(948)
Medline Borrower, 5.25% Due: 10/1/2029	Goldman Sachs	0.99%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(13,033)	(10,691)	(2,342)
Murphy Oil Corporation, 7.05% Due: 5/1/2029	Goldman Sachs	1.32%	(1.00)%	Quarterly	6/20/2029	USD	80,000	1,006	309	697
Organon & Co., 5.13% Due: 4/30/2031	Goldman Sachs	1.80%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(10,217)	(9,089)	(1,128)
PG&E Corp., 5.00% Due: 7/1/2028	Goldman Sachs	0.90%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(13,347)	(11,005)	(2,342)
Post Holdings Inc., 5.50% Due: 12/15/2029	Goldman Sachs	1.45%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,420)	(11,426)	6
Safeway Inc., 7.25% Due: 2/1/2031	Goldman Sachs	0.99%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(13,049)	(13,520)	471
Standard Industries Inc., 5.00% Due: 2/15/2027	Goldman Sachs	0.83%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(13,569)	(12,642)	(927)
Tenet Healthcare Corp., 6.88% Due: 11/15/2031	Goldman Sachs	1.23%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(12,218)	(11,567)	(651)
Uber Technologies Inc., 4.50% Due: 8/15/2029	Goldman Sachs	0.53%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(14,683)	(12,896)	(1,787)
United Rentals North America 3.88% Due: 2/15/2031	Goldman Sachs	0.80%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(13,733)	(12,569)	(1,164)
Venture Global LNG Inc., 8.38% Due: 6/1/2031	Goldman Sachs	1.56%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,007)	(8,856)	(2,151)
Weatherford International 8.63% Due: 4/30/2030	Goldman Sachs	1.19%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(12,355)	(12,317)	(38)
								(300,412)	(266,031)	(34,381)
Sell Contract										
General Motors Co., 4.88% Due: 10/2/2023	Goldman Sachs	0.28%	5.00%	Quarterly	6/20/2026	USD	120,000	8,311	6,861	1,450
Halliburton Co., 2.92% Due: 3/1/2030	Goldman Sachs	0.27%	1.00%	Quarterly	12/20/2026	USD	110,000	1,557	415	1,143
Lincoln National Corp., 3.40% Due: 1/15/2031	Barclays Bank PLC	1.24%	1.00%	Quarterly	12/20/2029	USD	200,000	(2,030)	(3,953)	1,923
Petroleos Mexicanos, 6.63% Due: 6/15/2035	Goldman Sachs	2.62%	3.75%	Quarterly	12/24/2025	USD	160,000	1,925	(16)	1,941

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, 2024

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)
Simon Property Group, 2.75% Due: 6/1/2023	Goldman Sachs	0.21%	1.00%	Quarterly	6/20/2026	USD	110,000	\$ 1,284	\$ 374	\$ 910
Verizon Communication, 4.13% Due: 3/16/2027	Goldman Sachs	0.33%	1.00%	Quarterly	6/20/2026	USD	90,000	894	553	340
								11,941	4,234	7,707
								\$ (288,471)	\$ (261,797)	\$ (26,674)

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Barclays Bank PLC	1/13/2025	TRY	5,605,798 USD	155,833 \$ 1,032
Barclays Bank PLC	1/21/2025	EUR	29,000 USD	30,532 (480)
Barclays Bank PLC	1/21/2025	USD	2,661,550 EUR	2,424,047 149,620
Barclays Bank PLC	1/21/2025	USD	131,000 PLN	533,490 1,927
Barclays Bank PLC	3/19/2025	USD	171,005 COP	765,656,672 (995)
Barclays Bank PLC	3/19/2025	USD	41,378 CNH	300,284 404
BNP Paribas	1/21/2025	USD	382,190 CZK	8,786,048 20,696
Citibank	1/21/2025	EUR	71,939 USD	75,500 (953)
Citibank	1/21/2025	EUR	71,414 USD	75,500 (1,497)
Citibank	1/21/2025	EUR	114,467 USD	120,530 (1,913)
Citibank	1/21/2025	EUR	144,162 USD	152,500 (3,112)
Citibank	1/21/2025	USD	146,374 EUR	135,000 6,480
Citibank	1/21/2025	USD	299,000 EUR	276,799 12,166
Citibank	1/21/2025	USD	151,000 EUR	143,608 2,185
Citibank	1/21/2025	USD	305,000 EUR	287,722 6,846
Citibank	1/22/2025	TRY	10,113,870 USD	278,753 1,800
Citibank	1/22/2025	USD	84,000 TRY	3,029,040 (24)
Citibank	1/22/2025	USD	134,000 TRY	4,828,690 55
Citibank	3/19/2025	INR	22,128,183 USD	259,000 (2,331)
Citibank	3/19/2025	MXN	6,505,787 USD	317,873 (9,005)
Citibank	3/19/2025	THB	6,886,200 USD	200,000 2,990
Citibank	3/19/2025	TWD	8,239,050 USD	255,000 (3,734)
Citibank	3/19/2025	TWD	6,651,740 USD	206,000 (3,142)
Citibank	3/19/2025	USD	715,654 THB	24,347,969 (2,072)
Citibank	3/19/2025	USD	41,593 CLP	40,357,618 1,050
Citibank	3/19/2025	USD	1,345,233 TWD	43,394,539 21,831
Citibank	3/19/2025	USD	155,000 IDR	2,485,425,000 2,333
Deutsche Bank	1/21/2025	CZK	6,226,551 USD	263,000 (6,815)
Deutsche Bank	1/21/2025	EUR	288,649 USD	304,470 (5,356)
Deutsche Bank	1/21/2025	HUF	83,416,272 USD	223,000 (13,222)

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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, 2024

Counterparty	Settlement Date		Currency Purchased		Currency Sold	Unrealized Gain/ (Loss)
Deutsche Bank	1/21/2025	PLN	558,519	USD	140,996	\$ (5,867)
Goldman Sachs	1/21/2025	USD	2,357,140	EUR	2,157,425	121,498
Goldman Sachs	1/21/2025	USD	146,000	PLN	592,928	2,547
Goldman Sachs	2/4/2025	BRL	916,274	USD	156,000	(8,569)
Goldman Sachs	2/4/2025	BRL	4,299,949	USD	736,898	(45,024)
Goldman Sachs	3/19/2025	PHP	33,688,705	USD	575,905	304
HSBC Bank	1/15/2025	TRY	13,345,134	USD	370,179	2,533
HSBC Bank	1/21/2025	USD	2,089,481	EUR	1,895,480	125,281
HSBC Bank	1/21/2025	USD	758,145	EUR	720,027	12,014
HSBC Bank	3/19/2025	ZAR	3,007,769	USD	167,351	(9,059)
JPMorgan Chase Bank N.A.	1/21/2025	EUR	135,000	USD	146,881	(6,986)
JPMorgan Chase Bank N.A.	1/21/2025	USD	1,578,166	GBP	1,212,404	59,988
JPMorgan Chase Bank N.A.	1/21/2025	USD	85,374	EUR	80,308	2,155
JPMorgan Chase Bank N.A.	1/23/2025	USD	59,700	BRL	374,946	(762)
JPMorgan Chase Bank N.A.	3/19/2025	IDR	13,871,798,088	USD	870,033	(17,957)
JPMorgan Chase Bank N.A.	3/19/2025	MXN	2,056,477	USD	100,109	(2,476)
JPMorgan Chase Bank N.A.	3/19/2025	USD	263,000	THB	8,998,466	(2,255)
JPMorgan Chase Bank N.A.	3/19/2025	USD	152,000	KRW	214,061,600	6,751
JPMorgan Chase Bank N.A.	3/19/2025	USD	765,187	KRW	1,089,832,775	25,693
JPMorgan Chase Bank N.A.	3/19/2025	USD	327,000	SGD	440,524	3,092
Merrill Lynch	1/21/2025	EUR	143,821	USD	152,500	(3,465)
Merrill Lynch	1/21/2025	USD	132,000	PLN	536,761	2,136
Merrill Lynch	3/19/2025	INR	22,909,923	USD	269,000	(3,263)
Merrill Lynch	3/19/2025	INR	27,921,820	USD	328,000	(4,129)
Merrill Lynch	3/19/2025	THB	5,599,275	USD	165,000	55
Merrill Lynch	3/19/2025	TWD	8,590,824	USD	264,000	(2,006)
Merrill Lynch	3/19/2025	USD	296,000	CNH	2,139,858	4,008
Merrill Lynch	3/19/2025	USD	27,700	PEN	103,289	271
Merrill Lynch	3/19/2025	USD	310,000	KRW	448,430,500	5,722
Morgan Stanley	1/23/2025	BRL	374,946	USD	59,700	762
Standard Chartered Bank	3/19/2025	USD	276,000	TWD	8,951,784	2,997
Standard Chartered Bank	3/19/2025	USD	703,849	SGD	938,195	14,012
Standard Chartered Bank	3/19/2025	USD	229,000	CNH	1,656,900	2,910
Standard Chartered Bank	3/19/2025	USD	152,000	PEN	566,793	1,480
UBS	1/21/2025	USD	159,000	CZK	3,680,709	7,561
UBS	1/21/2025	USD	121,570	HUF	44,781,368	8,952
UBS	1/21/2025	USD	379,147	CZK	8,786,048	17,654
UBS	1/21/2025	USD	163,000	HUF	64,586,305	576
UBS	1/21/2025	USD	226,000	CZK	5,458,528	1,414
UBS	3/19/2025	INR	73,954,836	USD	865,608	(7,791)
						<u>\$ 489,521</u>

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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, 2024

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	(3)	3/18/2025	USD	717,431	\$ 919
3-Month CME SOFR	(3)	6/17/2025	USD	718,687	3,151
Euro-Bund	(18)	3/6/2025	EUR	2,196,793	29,282
Euro-Bund	(5)	3/6/2025	EUR	690,886	18,522
Euro-Bund	(5)	3/6/2025	EUR	553,915	2,413
Ultra Long U.S. Treasury Bond	(17)	3/20/2025	USD	2,021,406	86,044
Total futures in gain position					<u>140,331</u>
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	76	3/31/2025	USD	15,626,313	(12,337)
5-Year U.S. Treasury Note	111	3/31/2025	USD	11,799,820	(59,294)
10-Year U.S. Treasury Note	40	3/20/2025	USD	4,350,000	(31,475)
U.S. Treasury Long Bond	12	3/20/2025	USD	1,366,125	(2,161)
Ultra 10-Year U.S. Treasury Note	44	3/20/2025	USD	4,897,750	(88,481)
Total futures in loss position					<u>(193,748)</u>
					<u>\$ (53,417)</u>

Written Options - Exchange Traded

Description	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
<u>Put:</u>						
3-Month SOFR Future	(3)	\$ 720,413	\$ 96.50	12/12/2025	\$ (5,050)	\$ (5,025)
<u>Call:</u>						
3-Month SOFR Future	(3)	720,412	96.50	12/12/2025	(1,625)	(1,781)
					<u>\$ (6,675)</u>	<u>\$ (6,806)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Put:							
USD/BRL	JPMorgan Chase Bank N.A.	(153,000)	\$ 153,000	\$ 6.00	1/8/2025	\$ (1,846)	\$ (121)
USD/BRL	JPMorgan Chase Bank N.A.	(152,000)	152,000	6.15	1/16/2025	(2,222)	(1,353)
USD/CNH	JPMorgan Chase Bank N.A.	(300,000)	300,000	6.98	5/8/2025	(2,466)	(888)
USD/BRL	Morgan Stanley	(91,000)	91,000	5.97	1/2/2025	(830)	0
USD/CNH	Morgan Stanley	(152,000)	152,000	7.25	1/2/2025	(710)	(7)
USD/MXN	Morgan Stanley	(91,000)	91,000	20.18	1/16/2025	(692)	(69)
USD/COP	Morgan Stanley	(150,000)	150,000	4,300.00	1/16/2025	(811)	(231)
USD/MXN	Morgan Stanley	(91,000)	91,000	20.40	1/21/2025	(780)	(235)
USD/BRL	Morgan Stanley	(76,000)	76,000	6.15	1/21/2025	(1,244)	(776)
USD/BRL	Morgan Stanley	(151,000)	151,000	6.20	1/21/2025	(2,403)	(2,124)
						(14,004)	(5,804)
Call:							
USD/TRY	Bank of America	(76,000)	76,000	35.40	1/2/2025	(785)	(239)
USD/TRY	Bank of America	(69,000)	69,000	42.00	2/21/2025	(5,052)	(259)
USD/ZAR	Deutsche Bank	(152,000)	152,000	18.30	1/2/2025	(1,550)	(4,653)
USD/CLP	Goldman Sachs	(152,000)	152,000	990.00	1/2/2025	(890)	(815)
USD/COP	JPMorgan Chase Bank N.A.	(152,000)	152,000	4,350.00	1/9/2025	(2,510)	(2,346)
USD/CNH	JPMorgan Chase Bank N.A.	(300,000)	300,000	7.45	5/8/2025	(1,411)	(2,477)
USD/COP	Morgan Stanley	(150,000)	150,000	4,430.00	1/21/2025	(1,759)	(1,536)
						(13,957)	(12,325)
						\$ (27,961)	\$ (18,129)

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Written Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:								
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Goldman Sachs	Buy	60.00	2/19/2025	USD	2,600,000	\$ (1,690)	\$ (1,547)
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	BNP Paribas	Buy	65.00	2/19/2025	USD	2,600,000	(1,638)	(1,105)
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Goldman Sachs	Buy	65.00	2/19/2025	USD	2,600,000	(1,918)	(1,105)
Interest Rate Swap Maturing 01/08/2027	Citibank	Buy	2.52	1/6/2025	USD	1,980,000	-	-
Interest Rate Swap Maturing 02/07/2027	Citibank	Buy	3.10	2/5/2025	USD	1,980,000	-	(49)
Interest Rate Swap Maturing 03/10/2027	Citibank	Buy	3.29	3/6/2025	USD	1,980,000	-	(598)
							(5,246)	(4,404)
Put:								
Interest Rate Swap Maturing 02/07/2027	Citibank	Buy	4.32	2/5/2025	USD	990,000	-	(634)
Interest Rate Swap Maturing 02/07/2027	Citibank	Buy	4.35	2/5/2025	USD	990,000	-	(519)
Interest Rate Swap Maturing 02/18/2032	JPMorgan Chase Bank N.A.	Buy	4.48	2/13/2025	USD	800,000	-	(1,046)
Interest Rate Swap Maturing 03/19/2035	JPMorgan Chase Bank N.A.	Buy	4.39	3/17/2025	USD	600,000	-	(3,333)
							-	(5,532)
							\$ (5,246)	\$ (9,936)

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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, 2024

Written Swaptions - Exchange Traded

Description	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:							
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Buy	75.00	1/15/2025	USD	2,600,000	\$ (2,210)	\$ (284)
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Buy	75.00	1/15/2025	USD	2,600,000	(1,755)	(284)
						(3,965)	(568)
Put:							
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Sell	50.00	1/15/2025	USD	2,600,000	(2,470)	(1,356)
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Sell	50.00	1/15/2025	USD	2,600,000	(2,925)	(1,356)
						(5,395)	(2,712)
						\$ (9,360)	\$ (3,280)

‡‡ Floating rate

γ When issued

† Variable rate security

††† Security is a Level 3 investment.

Δ Zero coupon

ρ Perpetual bonds

π Less than \$1.00

SOFR Secured Overnight Financing Rate

TBA To Be Announced

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

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	\$ 64,399,314	64.0%
Cayman Islands	15,190,765	15.1%
Ireland	4,002,249	4.0%
United Kingdom	2,478,425	2.5%
Mexico	1,731,390	1.7%
Canada	1,598,494	1.6%
France	1,408,215	1.4%
Netherlands	1,150,080	1.1%
Colombia	694,658	0.7%
Serbia	598,670	0.6%
Bermuda	506,300	0.5%
Indonesia	506,072	0.5%
Dominican Republic	491,875	0.5%
St. Lucia	453,658	0.4%
Romania	451,375	0.4%
Switzerland	418,306	0.4%
South Africa	408,103	0.4%
Morocco	401,774	0.4%
Cote D'Ivoire	391,532	0.4%
Isle of Man	379,345	0.4%
Spain	378,209	0.4%
Luxembourg	372,506	0.4%
Republic of Serbia	289,819	0.3%
Turkey	279,254	0.3%
Hungary	229,830	0.2%
Brazil	212,632	0.2%
India	186,251	0.2%
Sweden	175,890	0.2%
Thailand	170,865	0.2%
Chile	163,592	0.2%
Multinational	132,776	0.1%
Liberia	124,877	0.1%
Panama	124,704	0.1%
Australia	52,459	0.0%
Israel	23,742	0.0%
Total	<u>\$ 100,578,006</u>	<u>99.9%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Asset-Backed Securities	\$ -	\$ 19,443,458	\$ -	\$ -	\$ 19,443,458
Bank Loan Obligations	-	396,525	-	-	396,525
Centrally Cleared Credit Default Swaps	-	217,172	-	-	217,172 **
Centrally Cleared Interest Rate Swaps	-	287,915	-	-	287,915 **
Collateralized Mortgage Obligations	-	29,040,228	-	-	29,040,228
Common Stocks	-	-	46,109	-	46,109
Corporate Bonds	-	36,901,096	537,312	-	37,438,408
Credit Default Swaps	-	14,977	-	-	14,977
Forward Foreign Currency Contracts	-	663,781	-	-	663,781
Futures	140,331	-	-	-	140,331 **
Preferred Stocks	-	-	7,807	-	7,807
Purchased Options - Exchange Traded	413	-	-	-	413
Purchased Options - Over the Counter	-	7,198	-	-	7,198
Purchased Swaptions - Exchange Traded	959	-	-	-	959
Purchased Swaptions - Over the Counter	-	5,807	-	-	5,807
Sovereign Bonds	-	2,909,182	-	-	2,909,182
U.S. Government Obligations	-	8,886,336	-	-	8,886,336
Money Market Trusts	-	-	-	2,646,838	2,646,838
Total Assets	\$ 141,703	\$ 98,773,675	\$ 591,228	\$ 2,646,838	\$ 102,153,444
Liabilities:					
Centrally Cleared Interest Rate Swaps	\$ -	\$ (78,488)	\$ -	\$ -	\$ (78,488)**
Credit Default Swaps	-	(303,448)	-	-	(303,448)
Forward Foreign Currency Contracts	-	(174,260)	-	-	(174,260)
Futures	(193,748)	-	-	-	(193,748)
TBA Sales Commitments	-	(251,262)	-	-	(251,262)
Written Options - Exchange Traded	(6,806)	-	-	-	(6,806)
Written Options - Over the Counter	-	(18,129)	-	-	(18,129)
Written Swaptions - Exchange Traded	(3,280)	-	-	-	(3,280)
Written Swaptions - Over the Counter	-	(9,936)	-	-	(9,936)
Total Liabilities	\$ (203,834)	\$ (835,523)	\$ -	\$ -	\$ (1,039,357)

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ 26,580	\$ 14,807	\$ 3,287
Fixed Income	45,836,886	31,342,514	(1,608,235)
Money Market	56,401,985	57,088,422	-
Purchased Options and Swaptions	75,596	15,636	(49,166)
Total	<u>\$ 102,341,047</u>	<u>\$ 88,461,379</u>	<u>\$ (1,654,114)</u>

⁽¹⁾ 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, 2024

Assets

Investments in securities, at fair value (cost \$106,096,349)	\$ 100,829,268
Foreign currency, at fair value (cost \$196,193)	195,856
Cash and cash equivalents	937
Dividends and interest receivable	1,031,845
Unrealized gain on forward foreign currency contracts	663,781
Due from broker	519,601
Receivable for investment securities sold	390,385
Cash collateral held at broker	329,656
Unrealized gain on swap agreements	11,425
Upfront premiums paid from swap agreements	8,512
Receivable for fund units sold	1,507
Foreign tax reclaim receivable	956
Variation margin receivable on centrally cleared swaps	578
Total assets	<u>103,984,307</u>

Liabilities

Payable for investment securities purchased	1,386,796
Cash collateral due to broker	955,225
Upfront premiums received from swap agreements	270,309
TBA sales commitments, at value (proceeds of \$252,275)	251,262
Unrealized loss on forward foreign currency contracts	174,260
Due to broker	93,582
Payable for fund units redeemed	68,769
Unrealized loss on swap agreements	38,100
Variation margin payable on futures	26,460
Written options outstanding, at fair value (net of premiums received of \$34,636)	24,935
Written swaptions outstanding, at fair value (net of premiums received of \$14,606)	13,216
Accrued professional services and other operating expenses	284
Total liabilities	<u>3,303,198</u>

Net Assets

\$ 100,681,109

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, 2024

Investment Income (Loss)

Income

Interest	\$ 4,885,488
Dividends	200,636
Total income	<u>5,086,124</u>

Expenses

Professional services and other operating expenses	4,595
Total expenses	<u>4,595</u>
Net investment income	<u>5,081,529</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(1,654,114)
Futures	(592,833)
Forward foreign currency contracts	(253,044)
Foreign currency transactions	(310,447)
Swaps	1,058,763
Written swaptions	36,451
Written options	293,616
Net realized loss	<u>(1,421,608)</u>

Change in net unrealized gain / loss on:

Investments	1,575,479
Futures	(350,227)
Forward foreign currency contracts	967,635
Translation of assets and liabilities in foreign currencies	(70,899)
Swaps	(544,487)
Written swaptions	1,390
Written options	21,832
Change in net unrealized gain / loss	<u>1,600,723</u>
Net realized and unrealized gain / loss	<u>179,115</u>

Increase in net assets from operations	<u>\$ 5,260,644</u>
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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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,081,529
Net realized loss	(1,421,608)
Change in net unrealized gain / loss	1,600,723
Increase in net assets from operations	<u>5,260,644</u>

Unit transactions

Proceeds from units issued	
Class 0	24,270,184
Value of units redeemed	
Class 0	<u>(16,764,918)</u>
Increase in net assets resulting from unit transactions	<u>7,505,266</u>
Increase in net assets	12,765,910
Net assets, beginning of year	<u>87,915,199</u>
Net assets, end of year	<u><u>\$ 100,681,109</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Strategic Bond Fund CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 9.8600
Investment operations:	
Net investment income ⁽¹⁾	0.5509
Net realized and unrealized gain / loss ⁽¹⁾	0.0214
Total from investment operations	0.5723
Net asset value, end of year	\$ 10.4323
 Total Return	 5.80%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	5.42%
 Unit Activity	
Units, beginning of year	8,919,763
Issued	2,380,020
Redeemed	(1,648,867)
Units, end of year	9,650,916

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Asset-Backed Securities - 22.3%					
Affirm Asset Securitization Trust 2024-B					
4.880%, 9/15/2029	500,000	\$	499,982	\$	494,534
5.060%, 9/15/2029	500,000		499,904		493,753
Affirm Asset Securitization Trust 2024-X2					
5.330%, 12/17/2029	2,400,000		2,399,838		2,406,219
5.620%, 12/17/2029	2,400,000		2,399,960		2,411,183
AGL CLO 20 Ltd., 5.987%, 10/20/2037 ^{††}	7,000,000		7,000,000		7,024,788
Anchorage Capital CLO 21 Ltd., 6.629%, 10/20/2034 ^{††}	3,000,000		3,000,000		3,019,825
Anchorage Capital CLO 24 Ltd., 6.086%, 7/15/2037 ^{††}	5,500,000		5,500,000		5,542,604
Anchorage Capital CLO 25 Ltd., 6.007%, 4/20/2035 ^{††}	1,500,000		1,500,000		1,502,459
Anchorage Capital CLO 26 Ltd., 6.817%, 7/19/2034 ^{††}	3,000,000		3,000,000		3,003,113
Apidos CLO XVIII-R, 5.696%, 1/22/2038 ^{††}	6,250,000		6,250,000		6,303,125
ARES European CLO XI DAC, 3.954%, 4/15/2032 ^{††}	3,472,235		3,995,595		3,589,638
Atlas Senior Loan Fund Ltd., 6.149%, 1/20/2034 ^{††}	5,500,000		5,500,000		5,506,804
Atlas Senior Loan Fund XIV, 6.039%, 7/20/2032 ^{††}	2,537,487		2,537,487		2,539,349
Avis Budget Rental Car Funding AESOP LLC					
2.020%, 2/20/2027	200,000		199,979		195,199
5.360%, 6/20/2030	3,700,000		3,721,631		3,750,848
5.570%, 10/20/2028	3,000,000		3,014,766		3,010,498
5.850%, 6/20/2030	100,000		99,991		100,613
6.120%, 2/22/2028	800,000		799,871		812,098
Bain Capital Credit CLO 2019-3 Ltd., 6.039%, 10/21/2034 ^{††}	2,500,000		2,500,000		2,500,482
Bain Capital Credit CLO 2022-1 Ltd., 5.952%, 4/18/2035 ^{††}	7,750,000		7,750,000		7,761,827
Bain Capital Euro CLO 2018-2 DAC, 2.100%, 1/20/2032	1,500,000		1,764,525		1,453,478
Bain Capital Euro CLO 2020-1 DAC, 4.301%, 1/24/2033 ^{††}	2,862,681		3,309,407		2,970,065
Battalion CLO X Ltd., 6.066%, 1/25/2035 ^{††}	1,250,000		1,224,914		1,251,209
Battalion CLO XII Ltd., 6.827%, 5/17/2031 ^{††}	1,750,000		1,750,000		1,750,131
Benefit Street Partners CLO XVIII Ltd., 6.088%, 10/15/2034 ^{††}	5,000,000		5,000,000		5,001,087
BlueMountain Fuji US CLO II Ltd., 5.879%, 10/20/2030 ^{††}	1,240,720		1,240,720		1,241,608
BNPP AM Euro CLO 2018 DAC, 3.779%, 4/15/2031 ^{††}	2,497,390		2,878,391		2,569,263
BRAVO Residential Funding Trust 2024-CES1, 6.377%, 4/25/2054	875,958		875,957		884,819
Canyon Capital CLO 2016-1 Ltd., 5.988%, 7/15/2031 ^{††}	2,740,025		2,713,347		2,743,120
Carlyle US CLO 2021-6 Ltd., 5.991%, 1/15/2038 ^{††,‡}	6,500,000		6,500,000		6,500,000
Carlyle US CLO 2024-8 Ltd., 6.017%, 1/25/2037 ^{††}	6,250,000		6,250,000		6,249,887
CarVal CLO VII-C Ltd., 6.057%, 7/20/2037 ^{††}	10,750,000		10,750,000		10,809,143
CBAM 2020-12 Ltd., 6.059%, 7/20/2034 ^{††}	1,750,000		1,750,000		1,753,200
CIFC Funding 2021-V Ltd., 6.058%, 7/15/2034 ^{††}	2,000,000		2,000,000		2,003,302
Clover CLO 2019-2 Ltd., 5.987%, 10/25/2033 ^{††}	3,000,000		3,000,000		3,005,215
Columbia Cent CLO 31 Ltd., 6.079%, 4/20/2034 ^{††}	4,000,000		3,947,457		4,006,706
CVC Cordatus Loan Fund VII DAC, 3.516%, 9/15/2031 ^{††}	1,710,744		1,971,971		1,766,755
CVC Cordatus Loan Fund XII DAC, 3.888%, 1/23/2032 ^{††}	1,136,867		1,307,667		1,174,739
CVC Cordatus Loan Fund XV DAC, 3.912%, 8/26/2032 ^{††}	5,376,022		6,205,462		5,547,899
Elmwood CLO II Ltd., 5.907%, 10/20/2037 ^{††}	13,000,000		13,000,000		13,061,468

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 22.3% (continued)</u>					
Elmwood CLO VII Ltd., 5.915%, 10/17/2037 ^{††}	12,500,000	\$	12,500,000	\$	12,531,992
Fairstone Financial Issuance Trust I, 2.509%, 10/20/2039	28,771		21,756		19,907
Ford Credit Auto Owner Trust 2023-REV1, 5.580%, 8/15/2035	1,100,000		1,099,855		1,102,661
Ford Credit Floorplan Master Owner Trust A, 1.320%, 9/15/2027	1,700,000		1,699,936		1,658,107
GoodLeap Sustainable Home Solutions Trust 2024-1, 6.250%, 6/20/2057	957,914		957,650		937,036
GreenSky Home Improvement Issuer Trust 2024-2, 5.150%, 10/27/2059	2,000,000		1,999,334		1,984,090
GreenSky Home Improvement Trust 2024-1, 5.670%, 6/25/2059	428,046		428,027		430,919
Greywolf CLO VII Ltd., 6.057%, 10/20/2031 ^{††}	645,473		642,785		646,010
GS Mortgage-Backed Securities Trust 2024-HE2, 6.069%, 1/25/2055 ^{††}	1,530,063		1,530,063		1,501,494
Harvest CLO XXXII DAC, 5.748%, 7/25/2037 ^{††}	6,000,000		6,513,601		6,231,992
Hertz Vehicle Financing III L.P., 1.680%, 12/27/2027	1,100,000		1,099,936		1,032,283
HPS Loan Management 11-2017 Ltd., 5.813%, 5/6/2030 ^{††}	298,052		298,052		298,245
ICG US CLO 2015-2R Ltd., 6.279%, 1/16/2033 ^{††}	2,456,381		2,456,381		2,459,022
Invitation Homes 2024-SFR1 Trust, 4.250%, 9/17/2029	2,000,000		1,892,532		1,866,272
JPMorgan Mortgage Trust 2023-HE2, 6.305%, 3/20/2054 ^{††}	490,915		492,584		495,088
JPMorgan Mortgage Trust 2023-HE3, 6.205%, 5/20/2054 ^{††}	118,703		118,703		118,953
JPMorgan Mortgage Trust 2024-HE2, 5.805%, 10/20/2054 ^{††}	388,578		388,578		389,440
KKR CLO 11 Ltd., 6.098%, 1/15/2031 ^{††}	1,775,447		1,761,224		1,778,574
LCM 34 Ltd., 6.049%, 10/20/2034 ^{††}	1,000,000		991,500		1,000,192
LoanDepot GMSR Master Trust Series 2018-GT1, 8.062%, 10/16/2025 ^{††}	200,000		199,670		199,356
LSF11 Boson Investments S.a.r.l. Compartment 2, 5.005%, 11/25/2060 ^{††}	62,998		69,126		62,400
Madison Park Funding XXXIII Ltd., 5.946%, 10/15/2032 ^{††}	5,000,000		5,000,000		5,006,304
Marble Point CLO XVIII Ltd., 6.128%, 10/15/2034 ^{††}	2,250,000		2,250,000		2,256,267
Nassau Euro CLO IV DAC, 5.201%, 7/20/2038 ^{††}	8,750,000		9,473,188		9,088,195
Navient Private Education Refi Loan Trust 2020-D, 1.690%, 5/15/2069	77,451		77,448		72,109
Navient Private Education Refi Loan Trust 2020-G, 1.170%, 9/16/2069	158,233		158,220		145,005
Northwoods Capital 20 Ltd., 6.217%, 1/25/2032 ^{††}	2,023,532		2,023,532		2,028,020
Northwoods Capital XI-B Ltd., 6.067%, 7/19/2037 ^{††}	7,500,000		7,495,968		7,529,770
Ocean Trails CLO XVI Ltd., 6.361%, 1/20/2038 ^{††}	7,600,000		7,600,000		7,627,507
Octane Receivables Trust 2024-RVM1, 5.010%, 1/22/2046	500,000		499,996		499,335
OFSI BSL XI Ltd., 6.682%, 10/18/2035 ^{††}	5,000,000		5,000,000		5,044,208
OHA Credit Partners XVII Ltd., 5.722%, 1/18/2038 ^{††}	7,750,000		7,750,000		7,785,638
OZLM VI Ltd., 5.516%, 4/17/2031 ^{††}	6,044,169		6,044,169		6,051,390
PMT Issuer Trust - FMSR, 7.089%, 12/25/2027 ^{††}	600,000		600,000		600,840
Rad CLO 19 Ltd., 6.617%, 4/20/2035 ^{††}	5,250,000		5,250,000		5,263,006
RCKT Mortgage Trust 2024-CES3, 6.591%, 5/25/2044 [†]	879,989		879,986		884,633
Regatta VI Funding Ltd., 6.039%, 4/20/2034 ^{††}	6,250,000		6,224,024		6,263,703
Rockford Tower CLO 2023-1 Ltd., 6.517%, 1/20/2036 ^{††}	4,750,000		4,750,000		4,770,024
Santander Drive Auto Receivables Trust 2024-2, 6.280%, 8/15/2031	500,000		499,940		514,294
Signal Peak CLO 12 Ltd., 6.032%, 7/18/2037 ^{††}	9,500,000		9,500,000		9,527,061
Silver Rock CLO III, 6.497%, 1/20/2036 ^{††}	7,000,000		7,000,000		7,035,183
Sixth Street CLO XVI Ltd., 6.407%, 1/20/2037 ^{††}	5,250,000		5,250,000		5,268,505
SMB Private Education Loan Trust 2024-A, 5.240%, 3/15/2056	1,374,982		1,374,511		1,370,198

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 22.3% (continued)</u>					
SMB Private Education Loan Trust 2024-D, 5.380%, 7/15/2053	474,527	\$	474,369	\$	474,606
SMB Private Education Loan Trust 2024-E, 5.090%, 10/16/2056	574,983		574,763		571,350
St. Paul's CLO, 2.000%, 1/17/2032	2,500,000		2,934,250		2,445,186
St. Paul's CLO V DAC, 3.714%, 2/20/2030 ⁺⁺	3,433,092		3,961,343		3,550,029
Stream Innovations 2024-2 Issuer Trust, 5.210%, 2/15/2045	1,749,318		1,748,895		1,744,184
Sunrun Artemis Issuer 2024-2 LLC, 6.250%, 7/30/2059	1,978,292		1,969,795		1,933,181
TCW CLO 2019-2 Ltd., 5.897%, 10/20/2032 ⁺⁺	7,750,000		7,750,000		7,765,481
TCW CLO 2021-2 Ltd., 6.067%, 7/25/2034 ⁺⁺	1,250,000		1,250,000		1,250,277
Tesla Sustainable Energy Trust 2024-1, 5.080%, 6/21/2050	2,500,000		2,499,938		2,492,113
Tikehau US CLO III Ltd., 6.487%, 1/20/2036 ⁺⁺	9,500,000		9,500,000		9,543,542
Towd Point Mortgage Trust 2023-CES2, 7.294%, 10/25/2063 [†]	760,928		760,921		774,675
Towd Point Mortgage Trust 2024-CES1, 5.848%, 1/25/2064 [†]	243,244		243,240		244,931
Towd Point Mortgage Trust 2024-CES3, 6.290%, 5/25/2064 [†]	528,686		528,678		533,294
Towd Point Mortgage Trust 2024-CES5 5.167%, 9/25/2064 [†]	2,623,551		2,623,519		2,588,306
5.202%, 9/25/2064 [†]	1,250,000		1,249,985		1,225,607
Trimaran Cavu 2019-1 Ltd., 5.505%, 1/20/2037 ⁺⁺	7,250,000		7,250,000		7,264,500
Trinitas CLO XXVI Ltd., 6.307%, 1/20/2035 ⁺⁺	1,600,000		1,600,000		1,603,173
Wellfleet CLO 2017-3 Ltd., 6.059%, 1/17/2031 ⁺⁺	464,056		452,327		464,731
Total Asset-Backed Securities			318,843,120		315,556,447
<u>Bank Loan Obligations - 0.3%</u>					
<u>Communications - 0.1%</u>					
CSC Holdings LLC Term Loan, (Floating, CME Term SOFR USD 1M + 4.500%), 8.897%, 1/18/2028 ⁺⁺	390,320		382,945		382,081
Diamond Sports Group LLC Term Loan, (Floating, CME Term SOFR USD 1M + 5.250%)					
9.707%, 8/24/2026 ⁺⁺	920,352		406,560		2,650
10.000%, 12/2/2024	159,374		159,948		174,615
13.631%, 5/25/2026 ⁺⁺	2,483		2,458		2,112
Digicel International Finance Ltd. Term Loan, (Floating, CME Term SOFR USD 3M + 5.150%, 0.500% Floor), 9.835%, 5/25/2027 ⁺⁺	603,080		576,106		582,630
Total Communications			1,528,017		1,144,088
<u>Consumer Discretionary - 0.0%</u>					
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.500% Floor), 9.371%, 11/17/2028 ⁺⁺	325,719		275,932		313,758
Total Consumer Discretionary			275,932		313,758
<u>Financials - 0.1%</u>					
Blackstone Mortgage Trust, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.250%), 6.709%, 4/23/2026 ⁺⁺	180,453		180,108		180,228

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 0.3% (continued)</u>			
<u>Financials - 0.1% (continued)</u>			
Peer Holding III B.V. Term Loan, (Floating, Euribor USD 3M + 3.250%), 5.933%, 7/1/2031 ^{††}	1,950,000	\$ 2,082,990	\$ 2,032,299
Total Financials		2,263,098	2,212,527
<u>Technology - 0.1%</u>			
McAfee Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%, 0.500% Floor), 7.370%, 3/1/2029 ^{††}	808,536	806,140	808,334
Total Technology		806,140	808,334
Total Bank Loan Obligations		4,873,187	4,478,707
<u>Collateralized Mortgage Obligations - 32.4%</u>			
Arbor Multifamily Mortgage Securities Trust 2021-MF2, 2.252%, 6/15/2054	6,000,000	6,039,908	5,079,740
ATLX 2024-RPL2 Trust, 3.850%, 4/25/2063	3,151,017	3,020,851	3,011,238
BANK 2017-BNK8, 3.229%, 11/15/2050	1,486,046	1,402,637	1,427,492
BANK5 2024-5YR8, 5.884%, 8/15/2057	5,400,000	5,550,876	5,548,414
Barclays Commercial Mortgage Trust 2019-C4, 2.661%, 8/15/2052	466,586	466,547	428,652
BBCCRE Trust 2015-GTP, 3.966%, 8/10/2033	870,000	877,206	847,129
BBCMS Mortgage Trust 2020-C6, 2.390%, 2/15/2053	2,100,000	2,111,820	1,852,449
BBCMS Mortgage Trust 2024-5C27, 6.014%, 7/15/2057	2,100,000	2,157,590	2,170,237
BBCMS Mortgage Trust 2024-5C31, 5.609%, 12/15/2057	5,330,000	5,488,701	5,437,323
Benchmark 2019-B13 Mortgage Trust, 2.701%, 8/15/2057	1,200,000	1,238,838	1,082,722
Benchmark 2019-B14 Mortgage Trust			
2.795%, 12/15/2062	400,000	402,252	359,638
3.090%, 12/15/2062	250,000	252,462	236,547
Benchmark 2020-B18 Mortgage Trust, 1.672%, 7/15/2053	2,950,000	2,966,723	2,504,661
Benchmark 2020-B20 Mortgage Trust, 1.746%, 10/15/2053	2,200,000	2,212,738	1,884,407
Benchmark 2020-B21 Mortgage Trust IO, 0.517%, 12/17/2053 [†]	38,494,000	1,028,406	893,103
Benchmark 2021-B25 Mortgage Trust			
1.906%, 4/15/2054	2,300,000	2,299,978	2,021,683
2.268%, 4/15/2054	1,400,000	1,409,153	1,195,344
Benchmark 2021-B26 Mortgage Trust, 2.295%, 6/15/2054	2,300,000	2,314,427	1,966,533
Benchmark 2024-V10 Mortgage Trust, 5.277%, 10/15/2029	4,500,000	4,628,828	4,514,562
Benchmark 2024-V9 Mortgage Trust, 5.602%, 8/15/2057	5,400,000	5,552,073	5,488,498
BMO 2023-C6 Mortgage Trust, 6.643%, 9/15/2056 [†]	3,600,000	3,681,911	3,795,063
BMO 2024-5C4 Mortgage Trust, 6.526%, 5/15/2057 [†]	4,670,000	4,942,276	4,908,226
BMO 2024-5C5 Mortgage Trust, 5.857%, 2/15/2057	2,400,000	2,467,168	2,457,700
BMO 2024-5C6 Mortgage Trust, 5.316%, 9/15/2057	6,400,000	6,582,857	6,418,250
BMO 2024-5C8 Mortgage Trust, 5.625%, 12/15/2057 [†]	5,900,000	6,075,882	6,007,921
BPR Commercial Mortgage Trust 2024-PARK, 6.183%, 11/5/2039 [†]	2,560,000	2,560,000	2,549,741
BPR Trust 2021-TY, 5.662%, 9/15/2038 ^{††}	1,640,000	1,613,734	1,623,953
BPR Trust 2023-BRK2, 6.899%, 11/5/2028 [†]	1,400,000	1,399,944	1,439,879
BX Commercial Mortgage Trust 2021-ACNT, 6.708%, 11/15/2038 ^{††}	2,142,971	2,130,897	2,137,613

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 32.4% (continued)</u>					
BX Commercial Mortgage Trust 2024-AIRC, 6.088%, 8/15/2039 ⁺⁺	2,200,000	\$	2,195,487	\$	2,215,145
BX Trust 2024-PAT, 6.487%, 3/15/2026 ⁺⁺	3,100,000		3,095,124		3,109,579
CFCRE Commercial Mortgage Trust 2016-C6, 2.950%, 11/10/2049	1,384,752		1,389,099		1,350,272
CFCRE Commercial Mortgage Trust 2016-C7, 3.585%, 12/10/2054	423,169		430,587		410,685
CFK Trust 2020-MF2, 2.792%, 3/15/2039	800,000		808,567		720,569
Chase Home Lending Mortgage Trust Series 2024-RPL2, 3.250%, 8/25/2064 [†]	238,944		206,441		207,139
CIM Trust 2024-R1, 4.750%, 6/25/2064 [†]	939,591		908,405		909,427
Citigroup Commercial Mortgage Trust 2015-GC31, 3.762%, 6/10/2048	1,045,000		1,051,921		1,036,651
Citigroup Commercial Mortgage Trust 2018-C6, 4.412%, 11/10/2051	800,000		858,620		765,819
Citigroup Mortgage Loan Trust 2022-A, 6.170%, 9/25/2062	487,162		487,161		487,251
COMM 2019-GC44 Mortgage Trust, 2.698%, 8/15/2057	1,000,000		1,005,625		899,587
COMM 2024-277P Mortgage Trust, 6.338%, 8/10/2044	700,000		706,505		720,483
COMM 2024-277P Mortgage Trust IO, 0.661%, 8/10/2044 [†]	2,200,000		57,924		64,430
Connecticut Avenue Securities Trust 2021-R01					
6.119%, 10/25/2041 ⁺⁺	141,750		141,750		142,405
7.669%, 10/25/2041 ⁺⁺	1,000,000		998,490		1,027,760
Connecticut Avenue Securities Trust 2022-R01					
6.469%, 12/25/2041 ⁺⁺	400,000		387,933		405,703
7.719%, 12/25/2041 ⁺⁺	470,000		470,000		484,473
Connecticut Avenue Securities Trust 2022-R03, 10.819%, 3/25/2042 ⁺⁺	195,000		195,000		214,869
Connecticut Avenue Securities Trust 2022-R04, 9.819%, 3/25/2042 ⁺⁺	160,000		160,000		171,965
Connecticut Avenue Securities Trust 2023-R05, 7.660%, 6/25/2043 ⁺⁺	800,000		800,000		842,859
Connecticut Avenue Securities Trust 2023-R06, 7.269%, 7/25/2043 ⁺⁺	200,000		200,000		207,778
Connecticut Avenue Securities Trust 2023-R08, 7.069%, 10/25/2043 ⁺⁺	160,000		160,000		164,000
Connecticut Avenue Securities Trust 2024-R05, 6.269%, 7/25/2044 ⁺⁺	250,000		250,000		251,192
CSAIL 2016-C5 Commercial Mortgage Trust, 3.757%, 11/15/2048	702,000		709,932		694,084
CSAIL 2019-C18 Commercial Mortgage Trust, 2.716%, 12/15/2052	550,000		554,934		494,791
Fannie Mae					
1.500%, 2/1/2051 - 3/1/2051	11,015,077		8,638,067		8,151,443
2.000%, 12/1/2050 - 11/1/2051 ^Y	27,774,843		22,344,261		21,748,870
2.500%, 1/1/2051 - 1/1/2052 ^Y	14,673,391		12,180,170		12,042,422
3.000%, 1/1/2047 - 5/1/2052 ^Y	26,448,093		23,528,866		22,614,701
3.500%, 1/1/2050 - 2/1/2053	12,200,414		11,259,153		10,856,042
4.000%, 4/1/2052 - 6/1/2052 ^Y	17,471,701		16,723,157		16,008,244
4.500%, 12/1/2050 - 8/1/2052	4,735,001		4,560,640		4,472,170
5.000%, 10/1/2050 - 8/1/2052	9,865,232		9,980,676		9,623,351
5.500%, 8/1/2052 - 9/1/2054	13,003,514		13,057,159		12,864,837
6.000%, 11/1/2052 - 8/1/2054	5,952,906		6,059,815		5,990,166
6.500%, 1/1/2053	149,774		153,593		153,136
7.000%, 3/1/2053	222,859		226,294		230,987
Fannie Mae Connecticut Avenue Securities					
6.569%, 11/25/2041 ⁺⁺	130,000		130,000		130,929
7.869%, 11/25/2041 ⁺⁺	90,000		90,000		92,934

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 32.4% (continued)</u>			
Fannie Mae TBA			
2.500%, 1/1/2052 ^Y	2,000,000	\$ 1,649,688	\$ 1,627,504
3.500%, 1/1/2052 ^Y	3,000,000	2,660,156	2,652,213
4.000%, 1/1/2054 ^Y	1,500,000	1,373,672	1,371,077
4.500%, 1/1/2054 ^Y	1,500,000	1,436,543	1,410,234
5.000%, 1/1/2053 ^Y	2,000,000	1,931,563	1,929,551
5.500%, 1/1/2053 ^Y	2,000,000	1,975,313	1,972,980
Fontainebleau Miami Beach Mortgage Trust 2024-FBLU, 5.943%, 12/15/2029 ^{††}	1,300,000	1,300,000	1,302,031
Freddie Mac			
1.500%, 10/1/2036	1,733,417	1,495,105	1,495,034
2.000%, 1/1/2051 - 3/1/2052	6,390,647	5,032,829	4,997,408
2.500%, 8/1/2050 - 3/1/2052	38,903,990	32,679,041	31,945,062
3.000%, 5/1/2051 - 3/1/2052	15,238,445	13,571,890	13,002,580
3.500%, 11/1/2046 - 2/1/2055	15,172,712	13,845,850	13,501,110
4.500%, 5/1/2052 - 9/1/2052	7,973,947	7,683,701	7,506,862
5.000%, 6/1/2052 - 7/1/2052	3,508,050	3,536,096	3,396,247
5.500%, 10/1/2052 - 10/1/2054	4,007,075	4,036,996	3,958,434
6.000%, 8/1/2052 - 5/1/2054	2,937,568	2,969,348	2,958,784
Freddie Mac Multifamily Structured Pass-Through Certificates IO			
0.154%, 10/25/2034 [†]	83,910,000	1,420,307	1,412,566
0.564%, 7/25/2027 [†]	5,100,505	82,191	61,554
0.727%, 7/25/2031 [†]	20,121,986	843,224	785,005
0.832%, 10/25/2029 [†]	5,396,300	193,960	178,965
0.949%, 6/25/2029 [†]	13,322,869	497,877	465,123
1.019%, 10/25/2030 [†]	9,090,641	442,052	419,671
1.088%, 7/25/2029 [†]	984,857	47,562	40,658
1.139%, 8/25/2029 [†]	2,154,248	106,399	93,938
1.371%, 6/25/2030 [†]	9,255,243	567,236	543,368
1.376%, 6/25/2030 [†]	65,448,862	3,747,011	3,913,030
1.394%, 7/25/2029 [†]	2,000,000	128,873	107,431
1.569%, 5/25/2030 [†]	35,162,942	2,159,675	2,375,946
Freddie Mac STACR REMIC Trust 2022-DNA1, 6.419%, 1/25/2042 ^{††}	5,200,000	5,048,289	5,273,913
Freddie Mac STACR REMIC Trust 2022-DNA2, 6.969%, 2/25/2042 ^{††}	4,953,000	4,888,050	5,069,850
Freddie Mac STACR REMIC Trust 2022-DNA3, 7.469%, 4/25/2042 ^{††}	2,000,000	2,006,834	2,071,245
Freddie Mac STACR REMIC Trust 2022-DNA4, 7.919%, 5/25/2042 ^{††}	200,000	206,967	209,224
Government National Mortgage Association, 3.000%, 5/20/2046	279,397	287,303	242,273
Government National Mortgage Association II			
2.000%, 8/20/2050 - 2/20/2051	8,222,437	6,886,479	6,587,569
2.500%, 9/20/2050 - 9/20/2051	10,501,020	9,026,653	8,775,855
3.000%, 8/20/2051	6,173,039	5,898,672	5,352,611
3.500%, 12/20/2051 - 6/20/2052	11,090,329	10,135,400	9,927,378
4.000%, 7/20/2052 - 8/20/2052	2,751,191	2,569,314	2,534,719
4.500%, 5/20/2052 - 8/20/2052	9,095,801	8,674,749	8,620,760

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Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 32.4% (continued)</u>			
Government National Mortgage Association II (continued)			
5.000%, 9/20/2052	1,308,075	\$ 1,279,061	\$ 1,273,706
5.500%, 9/20/2052 - 11/20/2052	1,508,023	1,491,453	1,501,591
6.000%, 2/20/2053 - 10/20/2054	2,673,194	2,720,068	2,699,786
Government National Mortgage Association TBA			
6.000%, 1/1/2054 ^Y	1,000,000	1,005,742	1,006,740
6.500%, 1/1/2054 ^Y	4,500,000	4,573,574	4,576,594
GS Mortgage Securities Corporation Trust 2021-IP, 8.062%, 10/15/2036 ⁺⁺	2,300,000	2,300,000	2,283,039
GS Mortgage Securities Trust 2016-GS4, 3.442%, 11/10/2049 [†]	540,000	548,764	524,805
GS Mortgage Securities Trust 2019-GC42 IO, 0.218%, 9/1/2052 [†]	9,600,000	118,205	92,599
GS Mortgage Securities Trust 2019-GSA1			
2.613%, 11/10/2052	69,488	69,488	66,175
2.794%, 11/10/2052	600,000	605,382	548,126
GS Mortgage Securities Trust 2020-GC45, 2.658%, 2/13/2053	1,400,000	1,407,949	1,248,429
JPMDB Commercial Mortgage Securities Trust 2019-COR6, 2.795%, 11/13/2052	450,000	452,473	401,316
JPMDB Commercial Mortgage Securities Trust 2019-COR6 IO, 0.110%, 11/13/2052 [†]	72,011,000	376,212	297,737
JPMDB Commercial Mortgage Securities Trust 2020-COR7, 1.915%, 5/13/2053	3,500,000	3,519,730	2,864,064
JPMorgan Chase Commercial Mortgage Securities Trust 2018-AON,			
4.613%, 7/5/2031 [†]	8,080,000	8,080,000	3,878,397
Kinbane 2024-Rpl 2 DAC, 3.901%, 1/24/2063 ⁺⁺	1,100,000	1,167,045	1,141,640
Legacy Mortgage Asset Trust 2021-GS1, 4.892%, 10/25/2066	168,310	168,309	168,362
Legacy Mortgage Asset Trust 2021-SL1, 4.991%, 9/25/2060 [†]	20,266	20,265	20,253
LHOME Mortgage Trust 2024-RTL4, 5.921%, 7/25/2039	700,000	699,995	701,540
Lincoln SR Partners, 0.000%, 4/27/2030 ^{†††}	2,800,000	2,801,615	2,801,655
Lugo Funding DAC, 3.992%, 5/26/2066 ⁺⁺	1,500,000	1,620,321	1,549,773
MHC Commercial Mortgage Trust 2021-MHC, 6.612%, 4/15/2038 ⁺⁺	336,000	334,931	336,210
Morgan Stanley Capital I Trust 2019-H7, 3.005%, 7/15/2052	1,036,223	1,041,804	950,702
Morgan Stanley Capital I Trust 2021-L6, 2.196%, 6/15/2054 [†]	6,000,000	6,040,379	5,092,539
Morgan Stanley Capital I Trust 2021-L7, 2.322%, 10/15/2054	2,600,000	2,618,049	2,190,270
MSWF Commercial Mortgage Trust 2023-1, 6.451%, 5/15/2028	4,000,000	4,084,917	4,142,619
ONE 2021-PARK Mortgage Trust			
6.011%, 3/15/2036 ⁺⁺	925,000	847,576	882,795
6.261%, 3/15/2036 ⁺⁺	425,000	425,000	404,443
PMT Credit Risk Transfer Trust 2024-1R, 8.069%, 5/25/2033 ⁺⁺	2,781,853	2,781,853	2,775,517
PMT Credit Risk Transfer Trust 2024-2R, 7.910%, 3/29/2027 ⁺⁺	1,772,110	1,772,110	1,763,578
PMT Credit Risk Transfer Trust 2024-3R, 7.669%, 9/27/2028 ⁺⁺	1,913,319	1,913,319	1,895,773
PRET 2024-RPL2 Trust, 4.075%, 6/25/2064 [†]	1,157,497	1,097,768	1,079,602
PRPM 2024-RCF6 LLC, 4.000%, 10/25/2054	2,367,478	2,291,120	2,280,435
PRPM 2024-RPL2 LLC, 3.500%, 5/25/2054	232,873	219,285	222,824
RCKT Mortgage Trust 2024-CES5, 5.846%, 8/25/2044	468,919	468,914	468,770
RCKT Mortgage Trust 2024-CES8, 5.490%, 11/25/2044	1,277,287	1,277,287	1,266,749
RCKT Mortgage Trust 2024-CES9, 5.582%, 12/25/2044 ^{†††}	1,500,000	1,499,982	1,499,982

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 32.4% (continued)</u>					
ROCK Trust 2024-CNTR					
5.388%, 11/13/2041	2,900,000	\$	2,900,000	\$	2,891,567
6.471%, 11/13/2041	865,000		865,000		873,830
7.109%, 11/13/2041	1,930,000		1,930,000		1,958,716
Shamrock Residential, 3.801%, 6/24/2071 ⁺⁺	228,641		240,251		237,372
Towd Point Mortgage Trust 2021-SJ2, 2.500%, 12/25/2061 [†]	500,000		427,805		445,468
Towd Point Mortgage Trust 2024-CES6, 5.725%, 11/25/2064	1,574,552		1,574,538		1,577,874
WCORE Commercial Mortgage Trust 2024-CORE, 5.889%, 11/15/2041 ⁺⁺	4,180,000		4,170,134		4,185,220
Wells Fargo Commercial Mortgage Trust 2016-LC24, 2.942%, 10/15/2049	1,434,000		1,443,510		1,387,336
Wells Fargo Commercial Mortgage Trust 2016-NXS5, 3.635%, 1/15/2059	4,323,000		4,199,657		4,257,898
Wells Fargo Commercial Mortgage Trust 2024-1CHI, 6.708%, 7/15/2035 [†]	1,400,000		1,381,376		1,390,287
Total Collateralized Mortgage Obligations			475,953,123		458,462,332
<u>Common Stocks - 0.0%</u>					
<u>Communications - 0.0%</u>					
Digicel Holdings Bermuda Ltd. Class A ⁺⁺⁺	16,468		20,076		115,276
Intelsat S.A./Luxembourg ⁺⁺⁺	2,201		183,310		65,387
Total Communications			203,386		180,663
Total Common Stocks			203,386		180,663
<u>Corporate Bonds - 31.4%</u>					
<u>Communications - 2.4%</u>					
AT&T, Inc.					
3.500%, 6/1/2041	660,000		658,283		506,218
3.650%, 9/15/2059	1,021,000		705,031		678,062
3.800%, 12/1/2057	903,000		931,797		624,281
5.400%, 2/15/2034	570,000		575,060		572,157
CCO Holdings LLC/CCO Holdings Capital Corporation					
4.250%, 2/1/2031	100,000		100,000		87,153
4.500%, 5/1/2032	150,000		154,380		129,024
5.125%, 5/1/2027	50,000		47,742		49,131
5.375%, 6/1/2029	225,000		229,226		214,937
5.500%, 5/1/2026	248,000		250,203		247,294
Charter Communications Operating LLC/Charter Communications Operating Capital					
3.700%, 4/1/2051	790,000		787,462		494,243
3.900%, 6/1/2052	435,000		434,801		279,717
5.125%, 7/1/2049	1,180,000		920,499		928,047
5.375%, 5/1/2047	150,000		157,518		123,251
6.384%, 10/23/2035	350,000		408,580		349,503
Comcast Corporation					
4.000%, 3/1/2048	1,000,000		1,189,405		760,570
4.250%, 10/15/2030	200,000		213,278		192,832

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Communications - 2.4% (continued)</u>			
Cox Communications, Inc.			
3.500%, 8/15/2027	500,000	\$ 519,581	\$ 483,380
5.450%, 9/15/2028	1,015,000	1,015,082	1,025,421
CSC Holdings LLC			
3.375%, 2/15/2031	310,000	310,000	217,438
5.500%, 4/15/2027	600,000	612,814	537,000
Deutsche Telekom International Finance B.V., 4.875%, 3/6/2042	418,000	400,281	376,872
Diamond Sports Group LLC/Diamond Sports Finance Co.			
5.375%, 8/15/2026	1,675,000	560,574	4,187
6.625%, 8/15/2027	20,000	20,000	50
Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl US,			
12.000%, 5/25/2027	801,222	745,606	792,529
DISH DBS Corporation			
5.125%, 6/1/2029	500,000	461,618	320,165
7.375%, 7/1/2028	50,000	50,000	35,787
7.750%, 7/1/2026	225,000	223,889	189,259
DISH Network Corporation, 11.750%, 11/15/2027	1,250,000	1,257,918	1,324,032
Frontier Communications Holdings LLC			
5.000%, 5/1/2028	1,300,000	1,289,674	1,271,297
5.875%, 11/1/2029	625,000	615,151	621,530
Iliad Holding SASU, 7.000%, 10/15/2028	250,000	250,000	253,343
Intelsat Jackson Holdings S.A., 6.500%, 3/15/2030	175,000	171,931	161,415
Level 3 Financing, Inc.			
4.500%, 4/1/2030	1,275,000	1,000,574	1,057,171
10.000%, 10/15/2032	650,000	649,195	650,000
10.500%, 4/15/2029	530,000	544,625	590,632
11.000%, 11/15/2029	2,338,740	2,330,000	2,630,894
Prosus N.V., 3.680%, 1/21/2030	200,000	200,000	180,523
Sinclair Television Group, Inc., 5.125%, 2/15/2027	175,000	155,699	159,250
Sprint Capital Corporation, 8.750%, 3/15/2032	150,000	170,144	179,505
TalkTalk Telecom Group Ltd.			
8.250%, 9/1/2027 ^{†††}	493,559	511,695	509,960
11.750%, 3/1/2028 ^{†††}	291,367	83,047	82,104
Telefonica Emisiones S.A., 4.895%, 3/6/2048	350,000	404,270	297,113
T-Mobile USA, Inc.			
2.050%, 2/15/2028	170,000	153,602	156,088
3.000%, 2/15/2041	1,735,000	1,605,826	1,239,016
3.750%, 4/15/2027	260,000	253,286	253,985
3.875%, 4/15/2030	260,000	269,024	244,623
5.050%, 7/15/2033	1,310,000	1,288,657	1,283,053
Total Play Telecomunicaciones S.A. de C.V., 6.375%, 9/20/2028	430,000	407,961	332,354
Uber Technologies, Inc., 4.800%, 9/15/2034	1,630,000	1,628,855	1,560,022

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Communications - 2.4% (continued)</u>			
Univision Communications, Inc.			
6.625%, 6/1/2027	275,000	\$ 275,000	\$ 273,892
8.000%, 8/15/2028	360,000	361,453	366,556
Verizon Communications, Inc.			
2.355%, 3/15/2032	4,275,000	3,522,152	3,546,101
2.650%, 11/20/2040	735,000	734,429	503,151
Virgin Media Secured Finance PLC			
4.125%, 8/15/2030	500,000	690,591	538,062
4.250%, 1/15/2030	400,000	554,066	441,236
WarnerMedia Holdings, Inc.			
5.050%, 3/15/2042	1,675,000	1,492,537	1,349,180
5.141%, 3/15/2052	890,000	862,979	664,419
Windstream Services LLC/Windstream Escrow Finance Corporation,			
8.250%, 10/1/2031	175,000	175,000	180,744
Zegona Finance PLC, 8.625%, 7/15/2029	1,400,000	1,475,266	1,484,046
Total Communications		38,067,317	34,603,805
 <u>Consumer Discretionary - 3.3%</u>			
1011778 B.C. ULC/New Red Finance, Inc.			
4.000%, 10/15/2030	450,000	450,000	402,452
6.125%, 6/15/2029	500,000	500,000	501,837
American Axle & Manufacturing, Inc., 6.500%, 4/1/2027	225,000	220,365	222,512
Aptiv Swiss Holdings Ltd., 6.875%, 12/15/2054 [†]	945,000	945,000	920,918
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 4/1/2030	250,000	250,000	226,847
AutoNation, Inc.			
2.400%, 8/1/2031	345,000	278,661	284,813
4.750%, 6/1/2030	115,000	114,641	111,016
Belron UK Finance PLC, 5.750%, 10/15/2029	290,000	290,000	287,022
Boyd Gaming Corporation, 4.750%, 6/15/2031	690,000	645,358	638,373
Brookfield Residential Properties, Inc./Brookfield Residential US LLC			
4.875%, 2/15/2030	200,000	200,000	180,593
6.250%, 9/15/2027	375,000	375,000	371,773
Caesars Entertainment, Inc.			
4.625%, 10/15/2029	625,000	563,386	585,161
7.000%, 2/15/2030	250,000	250,000	254,637
Caesars Entertainment, Inc. Term Loan, 6.500%, 2/15/2032	390,000	390,000	391,760
California Institute of Technology, 3.650%, 9/1/2119	160,000	169,302	101,845
Carnival Corporation			
4.000%, 8/1/2028	375,000	354,278	355,423
5.750%, 3/1/2027	425,000	401,010	424,063
6.000%, 5/1/2029	475,000	464,003	473,876
Carnival Holdings Bermuda Ltd., 10.375%, 5/1/2028	175,000	188,160	186,443

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>					
<u>Consumer Discretionary - 3.3% (continued)</u>					
Carvana Co., 9.000%, 12/1/2028 - 6/1/2031	2,175,796	\$	2,379,624	\$	2,422,769
CCM Merger, Inc., 6.375%, 5/1/2026	325,000		319,896		324,178
Dana, Inc.					
4.500%, 2/15/2032	75,000		75,000		68,789
5.375%, 11/15/2027	215,000		216,190		211,918
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 4.625%, 1/15/2029	425,000		422,902		393,839
Ford Motor Co., 3.250%, 2/12/2032	375,000		375,000		311,912
Ford Motor Credit Co. LLC					
2.900%, 2/16/2028	200,000		200,000		184,614
3.375%, 11/13/2025	350,000		339,511		344,515
4.134%, 8/4/2025	425,000		417,463		422,369
4.950%, 5/28/2027	500,000		489,717		495,392
5.113%, 5/3/2029	1,025,000		1,010,945		998,060
5.125%, 11/5/2026	1,015,000		1,014,904		1,014,155
7.350%, 3/6/2030	1,285,000		1,348,040		1,361,177
Gap, Inc./The					
3.625%, 10/1/2029	175,000		175,000		157,098
3.875%, 10/1/2031	150,000		150,000		129,707
General Motors Co., 6.600%, 4/1/2036	385,000		492,075		404,235
General Motors Financial Co., Inc.					
2.400%, 10/15/2028	2,630,000		2,396,526		2,384,269
2.900%, 2/26/2025	640,000		640,195		637,694
Gohl Capital Ltd., 4.250%, 1/24/2027	500,000		511,453		486,501
Griffon Corporation, 5.750%, 3/1/2028	75,000		75,000		73,541
Hanesbrands, Inc., 4.875%, 5/15/2026	400,000		388,633		393,789
Home Depot, Inc./The, 4.750%, 6/25/2029	1,960,000		1,948,533		1,964,147
Hyatt Hotels Corporation, 5.750%, 1/30/2027	385,000		384,942		390,895
Hyundai Capital America, 2.000%, 6/15/2028	1,435,000		1,301,140		1,291,193
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	450,000		414,317		434,272
JELD-WEN, Inc., 4.875%, 12/15/2027	425,000		409,321		402,140
KB Home, 6.875%, 6/15/2027	150,000		153,896		153,176
Kontoor Brands, Inc., 4.125%, 11/15/2029	100,000		100,000		92,094
Lennar Corporation, 5.250%, 6/1/2026	250,000		255,867		251,195
Lindblad Expeditions LLC, 6.750%, 2/15/2027	975,000		968,603		975,356
Lithia Motors, Inc., 3.875%, 6/1/2029	625,000		566,319		570,865
M/I Homes, Inc., 4.950%, 2/1/2028	475,000		459,577		458,860
Magna International, Inc., 2.450%, 6/15/2030	330,000		329,181		290,025
Marriott International, Inc.					
4.625%, 6/15/2030	115,000		114,571		112,826
4.875%, 5/15/2029	960,000		950,840		956,402
Mattamy Group Corporation, 4.625%, 3/1/2030	900,000		900,000		837,328

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Consumer Discretionary - 3.3% (continued)</u>			
MGM Resorts International			
4.750%, 10/15/2028	850,000	\$ 811,239	\$ 813,927
5.500%, 4/15/2027	425,000	410,834	422,378
6.500%, 4/15/2032	760,000	760,000	757,308
NCL Corporation Ltd.			
5.875%, 3/15/2026	1,050,000	1,050,820	1,048,575
6.250%, 3/1/2030	25,000	24,817	24,703
8.125%, 1/15/2029	375,000	375,000	395,185
8.375%, 2/1/2028	225,000	221,941	235,254
NCL Finance Ltd., 6.125%, 3/15/2028	250,000	232,282	250,814
Newell Brands, Inc.			
6.375%, 5/15/2030	175,000	175,000	175,288
6.625%, 5/15/2032	85,000	85,000	85,475
Park River Holdings, Inc., 5.625%, 2/1/2029	750,000	648,085	647,148
Penn Entertainment, Inc., 5.625%, 1/15/2027	175,000	175,069	172,288
Phinia, Inc., 6.750%, 4/15/2029	190,000	190,000	193,801
Premier Entertainment Sub LLC/Premier Entertainment Finance Corporation, 5.875%, 9/1/2031	375,000	368,660	272,813
President and Fellows of Harvard College			
2.517%, 10/15/2050	200,000	200,000	121,003
3.300%, 7/15/2056	115,000	113,576	78,996
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	565,000	565,000	555,767
Sally Holdings LLC/Sally Capital, Inc., 6.750%, 3/1/2032	240,000	240,000	240,414
Sands China Ltd., 5.400%, 8/8/2028	200,000	190,749	197,769
Scotts Miracle-Gro Co./The, 4.375%, 2/1/2032	575,000	485,519	502,034
Service Corporation International, 5.750%, 10/15/2032	220,000	220,000	213,396
Sugarhouse HSP Gaming Prop Mezz L.P./Sugarhouse HSP Gaming Finance Corporation, 5.875%, 5/15/2025	650,000	646,168	648,530
SWF Holdings I Corporation, 6.500%, 10/1/2029	250,000	230,919	155,186
Taylor Morrison Communities, Inc.			
5.750%, 1/15/2028	600,000	632,975	596,027
5.875%, 6/15/2027	400,000	398,756	401,456
Tenneco, Inc., 8.000%, 11/17/2028	1,950,000	1,782,401	1,817,418
Tractor Supply Co., 1.750%, 11/1/2030	680,000	675,365	568,794
Trustees of Boston College, 3.129%, 7/1/2052	84,000	84,000	56,992
Trustees of the University of Pennsylvania/The, 3.610%, 2/15/2119	15,000	15,000	9,509
University of Chicago/The, 2.761%, 4/1/2045	75,000	75,000	56,954
University of Southern California, 3.226%, 10/1/2120	75,000	75,000	43,160
Viking Cruises Ltd., 5.875%, 9/15/2027	425,000	399,984	421,808
VOC Escrow Ltd., 5.000%, 2/15/2028	475,000	456,382	462,296
Volkswagen Group of America Finance LLC, 5.250%, 3/22/2029	1,605,000	1,599,251	1,587,248
Washington University/The, 4.349%, 4/15/2122	700,000	700,000	541,963

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Consumer Discretionary - 3.3% (continued)</u>			
Wolverine World Wide, Inc., 4.000%, 8/15/2029	400,000	\$ 360,577	\$ 351,248
Wynn Macau Ltd., 5.500%, 1/15/2026 - 10/1/2027	625,000	602,911	615,390
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation			
6.250%, 3/15/2033	295,000	295,000	289,833
7.125%, 2/15/2031	180,000	184,861	187,454
Yale University, 1.482%, 4/15/2030	570,000	570,000	484,728
Total Consumer Discretionary		47,072,486	46,022,989
 <u>Consumer Staples - 2.0%</u>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC,			
3.500%, 3/15/2029	75,000	74,213	68,262
Altria Group, Inc., 3.400%, 5/6/2030 - 2/4/2041	1,030,000	1,025,384	778,468
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/1/2046	357,000	425,037	324,920
B&G Foods, Inc., 5.250%, 9/15/2027	975,000	906,841	928,902
BAT Capital Corporation			
6.343%, 8/2/2030	1,990,000	1,974,152	2,093,330
7.750%, 10/19/2032	1,000,000	1,118,224	1,133,942
BAT International Finance PLC			
4.448%, 3/16/2028	2,630,000	2,630,000	2,587,808
5.931%, 2/2/2029	115,000	115,134	118,451
Bellis Acquisition Co. PLC, 8.125%, 5/14/2030	2,100,000	2,621,955	2,549,059
Bellis Finco PLC, 4.000%, 2/16/2027	1,100,000	1,504,904	1,302,765
Imperial Brands Finance PLC, 5.500%, 2/1/2030	3,860,000	3,814,373	3,901,805
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l.,			
6.750%, 3/15/2034	418,000	417,497	442,455
Kraft Heinz Foods Co., 4.625%, 10/1/2039	25,000	24,758	22,373
Kronos Acquisition Holdings, Inc., 10.750%, 6/30/2032	600,000	567,669	552,057
Lamb Weston Holdings, Inc.			
4.125%, 1/31/2030	125,000	125,000	114,252
4.375%, 1/31/2032	475,000	450,642	429,800
Mondelez International, Inc., 2.750%, 4/13/2030	150,000	149,182	134,088
Philip Morris International, Inc.			
5.125%, 2/15/2030	3,600,000	3,577,321	3,617,019
5.500%, 9/7/2030	1,430,000	1,445,062	1,464,452
Pilgrim's Pride Corporation, 4.250%, 4/15/2031	500,000	504,258	460,707
Post Holdings, Inc.			
4.500%, 9/15/2031	325,000	321,448	291,149
4.625%, 4/15/2030	75,000	70,229	69,169
6.250%, 2/15/2032	190,000	190,000	188,551
6.375%, 3/1/2033	320,000	320,000	313,236
Smithfield Foods, Inc.			
3.000%, 10/15/2030	1,690,000	1,506,741	1,460,815

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 31.4% (continued)			
Consumer Staples - 2.0% (continued)			
Smithfield Foods, Inc. (continued)			
4.250%, 2/1/2027	2,200,000	\$ 2,119,602	\$ 2,151,247
US Foods, Inc., 5.750%, 4/15/2033	290,000	290,000	281,739
Total Consumer Staples		28,289,626	27,780,821
Corporate - 0.0%			
New Generation Gas Gathering LLC, 0.000%, 9/30/2029 ^{†††.v}	650,000	640,383	640,250
Total Corporate		640,383	640,250
Energy - 5.2%			
Aker BP ASA, 5.600%, 6/13/2028	3,985,000	4,069,805	4,040,426
Antero Midstream Partners L.P./Antero Midstream Finance Corporation			
5.375%, 6/15/2029	625,000	620,486	608,640
6.625%, 2/1/2032	300,000	300,000	302,193
Antero Resources Corporation, 7.625%, 2/1/2029	170,000	180,525	174,022
Ascent Resources Utica Holdings LLC/ARU Finance Corporation			
8.250%, 12/31/2028	600,000	602,629	612,498
9.000%, 11/1/2027	36,000	32,555	43,520
BP Capital Markets America, Inc., 2.939%, 6/4/2051	455,000	455,000	282,180
BP Capital Markets PLC, 4.375%, 6/22/2025 ^{p.†}	149,000	149,000	147,627
Canadian Natural Resources Ltd., 5.000%, 12/15/2029	1,825,000	1,824,423	1,806,136
Cenovus Energy, Inc., 5.400%, 6/15/2047	209,000	217,155	186,169
CITGO Petroleum Corporation, 7.000%, 6/15/2025	525,000	524,100	525,577
Civitas Resources, Inc.			
8.375%, 7/1/2028	350,000	363,094	363,499
8.625%, 11/1/2030	75,000	75,000	78,543
Colonial Enterprises, Inc., 3.250%, 5/15/2030	500,000	499,853	452,052
Columbia Pipelines Operating Co. LLC, 6.036%, 11/15/2033	3,075,000	3,140,383	3,156,807
Crescent Energy Finance LLC			
7.625%, 4/1/2032	260,000	260,000	258,662
9.250%, 2/15/2028	135,000	137,232	141,088
Diamondback Energy, Inc., 6.250%, 3/15/2033	345,000	362,490	358,803
Ecopetrol S.A.			
4.625%, 11/2/2031	217,000	184,925	179,965
6.875%, 4/29/2030	237,000	251,694	231,290
7.750%, 2/1/2032	1,500,000	1,496,238	1,455,681
8.625%, 1/19/2029	1,055,000	1,054,943	1,118,916
8.875%, 1/13/2033	1,000,000	1,018,523	1,018,963
eG Global Finance PLC			
11.000%, 11/30/2028	1,200,000	1,280,460	1,401,991
12.000%, 11/30/2028	900,000	900,000	1,006,465
Enbridge, Inc., 8.500%, 1/15/2084 [†]	1,850,000	1,898,529	2,054,887

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>					
<u>Energy - 5.2% (continued)</u>					
Energear Israel Finance Ltd., 5.375%, 3/30/2028	109,953	\$	102,608	\$	101,764
Energy Transfer L.P.					
5.000%, 5/15/2050	295,000		299,212		250,618
5.300%, 4/1/2044 - 4/15/2047	250,000		259,552		222,379
5.400%, 10/1/2047	1,000,000		1,188,863		899,060
6.400%, 12/1/2030	320,000		319,763		338,141
6.500%, 11/15/2026 ^{P,†}	710,000		710,000		710,451
6.550%, 12/1/2033	2,575,000		2,708,933		2,741,334
7.125%, 5/15/2030 ^{P,†}	905,000		886,260		908,179
EnLink Midstream LLC					
5.375%, 6/1/2029	1,425,000		1,462,700		1,425,009
6.500%, 9/1/2030	1,500,000		1,601,939		1,570,890
Enterprise Products Operating LLC					
3.200%, 2/15/2052	75,000		74,246		48,797
3.700%, 1/31/2051	295,000		292,285		211,929
7.733%, 8/16/2077 [†]	124,000		116,952		123,225
EOG Resources, Inc., 4.375%, 4/15/2030	460,000		459,893		447,252
EQM Midstream Partners L.P., 6.500%, 7/1/2027	375,000		378,255		379,863
Equinor ASA, 3.700%, 4/6/2050	80,000		79,467		59,346
Expand Energy Corporation					
4.750%, 2/1/2032	400,000		354,747		372,322
5.375%, 2/1/2029	425,000		407,604		418,646
5.875%, 2/1/2029	399,000		394,346		394,392
Florida Gas Transmission Co. LLC					
2.300%, 10/1/2031	655,000		654,634		536,003
2.550%, 7/1/2030	325,000		324,553		283,852
Hilcorp Energy I L.P./Hilcorp Finance Co.					
6.000%, 4/15/2030	190,000		190,000		178,562
6.250%, 4/15/2032	625,000		594,681		575,011
Kinder Morgan Energy Partners L.P., 4.700%, 11/1/2042	1,080,000		1,148,626		908,320
Kinder Morgan, Inc., 5.100%, 8/1/2029	2,955,000		2,950,705		2,957,217
Marathon Petroleum Corporation, 3.800%, 4/1/2028	2,100,000		2,204,133		2,026,318
MPLX L.P., 5.500%, 6/1/2034 - 2/15/2049	4,245,000		4,104,567		4,164,682
Occidental Petroleum Corporation, 4.400%, 4/15/2046	980,000		783,153		727,176
ONEOK Partners L.P., 6.650%, 10/1/2036	750,000		929,715		797,088
ONEOK, Inc.					
4.400%, 10/15/2029	1,690,000		1,688,295		1,639,018
4.450%, 9/1/2049	500,000		552,689		390,448
4.500%, 3/15/2050	600,000		599,675		471,464
Ovintiv, Inc., 5.650%, 5/15/2028	1,435,000		1,434,725		1,455,392
Parkland Corporation, 6.625%, 8/15/2032	250,000		250,000		247,400
Permian Resources Operating LLC, 8.000%, 4/15/2027	450,000		461,449		459,510

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Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Energy - 5.2% (continued)</u>			
Petrobras Global Finance B.V., 6.625%, 1/16/2034	100,000	\$ 138,022	\$ 121,316
Petroleos Mexicanos			
2.750%, 4/21/2027	860,000	805,863	820,405
3.625%, 11/24/2025	500,000	517,872	509,877
4.750%, 2/26/2029	820,000	972,821	783,361
5.350%, 2/12/2028	467,000	425,341	426,828
5.950%, 1/28/2031	220,000	176,357	185,787
6.500%, 3/13/2027 - 1/23/2029	2,033,000	1,988,890	1,961,727
6.700%, 2/16/2032	260,000	224,323	226,188
6.840%, 1/23/2030	100,000	83,467	91,344
6.875%, 10/16/2025	1,000,000	1,000,397	996,795
Phillips 66 Co., 3.605%, 2/15/2025	455,000	454,905	454,119
Pioneer Natural Resources Co., 2.150%, 1/15/2031	885,000	883,558	751,322
Plains All American Pipeline L.P./PAA Finance Corporation, 3.550%, 12/15/2029	220,000	218,392	204,579
Rockies Express Pipeline LLC, 3.600%, 5/15/2025	250,000	250,032	247,449
Santos Finance Ltd., 3.649%, 4/29/2031	1,270,000	1,300,918	1,118,487
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation			
5.500%, 1/15/2028	575,000	559,781	552,939
6.000%, 12/31/2030	400,000	400,000	378,748
Targa Resources Corporation			
5.500%, 2/15/2035	410,000	415,740	403,480
6.500%, 3/30/2034	2,360,000	2,516,983	2,495,845
TotalEnergies Capital International S.A., 2.829%, 1/10/2030	100,000	100,000	90,998
Transcontinental Gas Pipe Line Co. LLC			
3.950%, 5/15/2050	225,000	223,819	166,576
4.600%, 3/15/2048	480,000	529,970	399,358
Transocean, Inc., 8.250%, 5/15/2029	170,000	170,000	166,527
Var Energi ASA			
5.000%, 5/18/2027	1,630,000	1,629,678	1,624,223
7.500%, 1/15/2028	760,000	812,611	802,549
Venture Global Calcasieu Pass LLC			
3.875%, 8/15/2029	50,000	50,000	45,936
4.125%, 8/15/2031	25,000	25,000	22,388
6.250%, 1/15/2030	500,000	507,963	504,680
Venture Global LNG, Inc., 9.000%, 9/30/2029 ^{P,†}	1,310,000	1,329,038	1,369,663
Western Midstream Operating L.P., 4.050%, 2/1/2030	4,240,000	3,939,070	3,976,923
Williams Cos., Inc./The, 5.400%, 3/2/2026	870,000	869,670	875,933
Total Energy		76,388,748	74,224,008
<u>Financials - 7.9%</u>			
Arthur J Gallagher & Co., 5.150%, 2/15/2035	1,150,000	1,145,722	1,122,825
Banco Santander S.A., 5.538%, 3/14/2030 [†]	800,000	796,124	803,691

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>					
<u>Financials - 7.9% (continued)</u>					
Bank of America Corporation					
1.922%, 10/24/2031 [†]	3,440,000	\$	3,440,000	\$	2,874,082
2.496%, 2/13/2031 [†]	1,220,000		1,220,000		1,072,592
2.592%, 4/29/2031 [†]	940,000		940,000		828,176
2.651%, 3/11/2032 [†]	5,855,000		5,524,072		5,048,557
2.687%, 4/22/2032 [†]	770,000		770,000		662,168
2.884%, 10/22/2030 [†]	235,000		235,000		212,222
3.194%, 7/23/2030 [†]	130,000		130,000		119,820
3.593%, 7/21/2028 [†]	800,000		814,559		774,341
4.450%, 3/3/2026	650,000		659,898		647,274
5.288%, 4/25/2034 [†]	310,000		310,000		307,909
Barclays PLC					
2.645%, 6/24/2031 [†]	470,000		473,932		408,374
2.894%, 11/24/2032 [†]	1,620,000		1,335,907		1,368,295
5.335%, 9/10/2035 [†]	1,460,000		1,475,717		1,402,679
BNP Paribas S.A.					
1.904%, 9/30/2028 [†]	555,000		555,000		508,776
2.871%, 4/19/2032 [†]	800,000		800,000		679,993
3.052%, 1/13/2031 [†]	1,050,000		1,088,968		936,628
3.132%, 1/20/2033 [†]	580,000		580,000		494,474
5.176%, 1/9/2030 [†]	2,700,000		2,695,435		2,690,903
BPCE S.A., 2.045%, 10/19/2027 [†]	1,970,000		1,843,225		1,863,661
Cantor Fitzgerald L.P., 7.200%, 12/12/2028	755,000		753,802		789,064
Citigroup, Inc.					
2.561%, 5/1/2032 [†]	1,325,000		1,322,430		1,122,474
2.572%, 6/3/2031 [†]	710,000		710,000		619,055
2.666%, 1/29/2031 [†]	495,000		486,406		437,919
2.976%, 11/5/2030 [†]	90,000		90,000		81,199
3.057%, 1/25/2033 [†]	3,895,000		3,505,766		3,346,723
3.668%, 7/24/2028 [†]	550,000		560,514		532,744
3.875%, 2/18/2026 ^{P,†}	735,000		735,000		713,626
3.980%, 3/20/2030 [†]	1,230,000		1,113,066		1,174,634
4.000%, 12/10/2025 ^{P,†}	215,000		215,000		209,215
4.450%, 9/29/2027	525,000		540,075		517,942
4.700%, 1/30/2025 ^{P,†}	1,345,000		1,347,168		1,336,536
5.449%, 6/11/2035 [†]	2,815,000		2,777,381		2,792,418
5.827%, 2/13/2035 [†]	400,000		387,986		398,616
Credit Agricole S.A., 4.631%, 9/11/2028 [†]	1,600,000		1,600,000		1,579,748
Deutsche Bank AG					
2.129%, 11/24/2026 [†]	275,000		275,000		268,036
4.999%, 9/11/2030 [†]	1,760,000		1,760,000		1,720,798
7.146%, 7/13/2027 [†]	275,000		275,000		283,384

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Financials - 7.9% (continued)</u>			
Everest Reinsurance Holdings, Inc., 3.500%, 10/15/2050	290,000	\$ 286,934	\$ 196,585
Fairfax Financial Holdings Ltd., 6.000%, 12/7/2033	2,065,000	2,050,806	2,128,573
Fiserv, Inc., 3.500%, 7/1/2029	1,510,000	1,532,866	1,416,633
Freedom Mortgage Corporation, 12.000%, 10/1/2028	125,000	122,994	135,943
Goldman Sachs Group, Inc./The			
1.992%, 1/27/2032 [†]	3,480,000	2,991,982	2,873,809
2.383%, 7/21/2032 [†]	680,000	680,000	567,450
2.615%, 4/22/2032 [†]	3,890,000	3,425,690	3,316,545
3.500%, 4/1/2025	790,000	788,824	787,276
3.650%, 8/10/2026 ^{P,†}	445,000	445,000	425,154
5.950%, 1/15/2027	2,000,000	2,163,037	2,049,364
Hunt Cos., Inc., 5.250%, 4/15/2029	375,000	370,848	355,443
Huntington Bancshares, Inc., 6.208%, 8/21/2029 [†]	325,000	325,000	335,531
Jefferies Financial Group, Inc., 5.875%, 7/21/2028	1,330,000	1,324,454	1,360,234
JPMorgan Chase & Co.			
1.953%, 2/4/2032 [†]	2,540,000	2,506,970	2,105,764
2.069%, 6/1/2029 [†]	1,015,000	1,015,000	922,565
2.580%, 4/22/2032 [†]	4,190,000	3,849,562	3,594,984
2.739%, 10/15/2030 [†]	205,000	205,000	184,659
2.956%, 5/13/2031 [†]	335,000	335,000	299,675
3.782%, 2/1/2028 [†]	1,395,000	1,432,735	1,365,522
4.000%, 4/1/2025 ^{P,†}	1,000,000	976,946	989,940
4.600%, 2/1/2025 ^{P,†}	1,360,000	1,403,243	1,353,929
5.294%, 7/22/2035 [†]	1,210,000	1,210,000	1,197,087
KeyCorp, 6.401%, 3/6/2035 [†]	450,000	450,075	468,745
Liberty Mutual Group, Inc.			
3.951%, 10/15/2050	350,000	356,890	255,040
4.569%, 2/1/2029	350,000	366,356	342,778
5.500%, 6/15/2052	800,000	798,296	738,743
Lloyds Banking Group PLC, 2.438%, 2/5/2026 [†]	600,000	600,124	598,531
Markel Group, Inc., 5.000%, 5/20/2049	150,000	162,574	130,660
Morgan Stanley			
2.239%, 7/21/2032 [†]	895,000	894,654	741,813
2.511%, 10/20/2032 [†]	890,000	888,374	745,810
2.699%, 1/22/2031 [†]	4,355,000	4,091,389	3,869,749
2.943%, 1/21/2033 [†]	3,680,000	3,262,538	3,155,445
3.591%, 7/22/2028 [†]	650,000	661,234	626,742
5.449%, 7/20/2029 [†]	955,000	955,000	965,584
Nationstar Mortgage Holdings, Inc.			
5.500%, 8/15/2028	145,000	145,000	140,821
5.750%, 11/15/2031	500,000	462,756	477,991
6.000%, 1/15/2027	250,000	242,800	248,681

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Financials - 7.9% (continued)</u>			
Nomura Holdings, Inc., 6.070%, 7/12/2028	2,050,000	\$ 2,050,000	\$ 2,107,415
OneMain Finance Corporation			
3.875%, 9/15/2028	225,000	182,553	207,347
4.000%, 9/15/2030	100,000	100,000	88,876
6.625%, 5/15/2029	665,000	665,000	673,279
PennyMac Financial Services, Inc.			
4.250%, 2/15/2029	725,000	681,256	671,917
5.375%, 10/15/2025	400,000	391,523	398,889
Penske Truck Leasing Co. L.P./PTL Finance Corporation, 5.550%, 5/1/2028	1,600,000	1,594,973	1,624,108
Power Finance Corporation Ltd., 6.150%, 12/6/2028	200,000	217,045	205,022
Societe Generale S.A.			
1.488%, 12/14/2026 [†]	800,000	800,000	772,086
2.625%, 1/22/2025	1,000,000	999,976	998,627
2.797%, 1/19/2028 [†]	900,000	900,000	855,592
2.889%, 6/9/2032 [†]	645,000	524,789	538,771
Stifel Financial Corporation, 4.000%, 5/15/2030	775,000	771,744	731,164
Sumitomo Mitsui Trust Bank Ltd., 5.650%, 3/9/2026	510,000	509,759	515,314
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050	430,000	429,484	287,037
UBS Group AG			
2.193%, 6/5/2026 [†]	950,000	937,747	938,725
3.091%, 5/14/2032 [†]	2,450,000	2,480,917	2,132,370
6.042%, 5/12/2026 ^{††}	1,480,000	1,480,000	1,485,307
UniCredit S.p.A., 3.127%, 6/3/2032 [†]	640,000	640,000	555,721
Unum Group, 4.000%, 6/15/2029	250,000	253,569	239,819
W R Berkley Corporation, 4.000%, 5/12/2050	200,000	199,115	151,751
Wells Fargo & Co.			
2.393%, 6/2/2028 [†]	1,000,000	1,000,000	941,827
2.572%, 2/11/2031 [†]	600,000	600,000	529,166
3.068%, 4/30/2041 [†]	750,000	750,000	546,412
5.389%, 4/24/2034 [†]	1,170,000	1,170,000	1,157,261
5.574%, 7/25/2029 [†]	2,695,000	2,695,000	2,736,595
6.303%, 10/23/2029 [†]	3,800,000	3,866,143	3,954,223
6.850%, 9/15/2029 ^{P,†}	2,000,000	2,000,000	2,064,301
Total Financials		117,959,697	112,330,291
Government - 0.0%			
Corporation Andina de Fomento, 5.000%, 1/24/2029	140,000	138,735	140,464
Total Government		138,735	140,464
Health Care - 2.2%			
AbbVie, Inc.			
4.050%, 11/21/2039	310,000	309,167	265,146

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Health Care - 2.2% (continued)</u>			
AbbVie, Inc. (continued)			
4.550%, 3/15/2035	175,000	\$ 195,796	\$ 164,578
4.700%, 5/14/2045	110,000	116,046	97,184
4.750%, 3/15/2045	430,000	496,392	383,899
AdaptHealth LLC, 4.625%, 8/1/2029	650,000	543,938	584,546
Advocate Health & Hospitals Corporation, 3.387%, 10/15/2049	100,000	100,000	71,335
Aetna, Inc., 6.625%, 6/15/2036	1,125,000	1,557,935	1,185,739
Amgen, Inc.			
2.800%, 8/15/2041	430,000	314,763	299,649
5.600%, 3/2/2043	760,000	755,975	741,562
Ascension Health, 2.532%, 11/15/2029	720,000	732,174	646,976
Bausch Health Cos., Inc.			
5.000%, 1/30/2028 - 2/15/2029	125,000	125,000	78,233
5.250%, 1/30/2030 - 2/15/2031	1,075,000	1,027,707	584,750
6.250%, 2/15/2029	1,150,000	1,102,894	713,000
BayCare Health System, Inc., 3.831%, 11/15/2050	295,000	295,000	226,066
Bayer US Finance II LLC, 4.625%, 6/25/2038	670,000	613,565	558,214
Bon Secours Mercy Health, Inc., 2.095%, 6/1/2031	1,150,000	1,150,000	957,633
Cigna Group/The			
3.200%, 3/15/2040	110,000	109,868	80,699
3.875%, 10/15/2047	135,000	103,612	98,458
CVS Health Corporation			
1.750%, 8/21/2030	1,280,000	1,078,782	1,040,796
5.125%, 7/20/2045	265,000	300,304	223,104
7.000%, 3/10/2055 [†]	2,670,000	2,670,000	2,678,959
DaVita, Inc., 4.625%, 6/1/2030	1,500,000	1,345,432	1,378,988
Elevance Health, Inc., 5.650%, 6/15/2054	225,000	227,185	215,933
HCA, Inc., 4.375%, 3/15/2042	740,000	729,435	604,520
Health Care Service Corporation A Mutual Legal Reserve Co., 2.200%, 6/1/2030	410,000	409,064	354,503
Icon Investments Six DAC, 5.809%, 5/8/2027	1,190,000	1,190,000	1,210,331
Kaiser Foundation Hospitals			
2.810%, 6/1/2041	930,000	930,000	658,841
3.266%, 11/1/2049	75,000	75,000	52,063
Laboratory Corporation of America Holdings, 4.350%, 4/1/2030	4,320,000	4,317,151	4,168,570
LifePoint Health, Inc., 4.375%, 2/15/2027	25,000	23,338	23,951
Medline Borrower L.P., 3.875%, 4/1/2029	1,050,000	1,014,331	972,286
Mount Sinai Hospital/The, 3.737%, 7/1/2049	305,000	305,000	200,362
Mylan, Inc., 5.400%, 11/29/2043	250,000	274,662	223,915
MyMichigan Health, 3.409%, 6/1/2050	195,000	195,000	135,854
OhioHealth Corporation, 3.042%, 11/15/2050	235,000	235,000	158,034
Organon & Co./Organon Foreign Debt Co-Issuer B.V.			
4.125%, 4/30/2028	225,000	202,755	211,370

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Health Care - 2.2% (continued)</u>			
Organon & Co./Organon Foreign Debt Co-Issuer B.V. (continued)			
5.125%, 4/30/2031	225,000	\$ 185,346	\$ 202,232
PeaceHealth Obligated Group, 4.787%, 11/15/2048	140,000	176,988	118,709
Piedmont Healthcare, Inc.			
2.719%, 1/1/2042	395,000	395,000	271,796
2.864%, 1/1/2052	310,000	310,000	191,386
Select Medical Corporation, 6.250%, 12/1/2032	325,000	325,000	312,611
Shire Acquisitions Investments Ireland DAC, 3.200%, 9/23/2026	9,000	9,023	8,796
Sutter Health, 5.164%, 8/15/2033	675,000	675,000	670,098
Tenet Healthcare Corporation			
4.250%, 6/1/2029	125,000	125,186	117,350
4.375%, 1/15/2030	575,000	536,407	534,063
4.625%, 6/15/2028	60,000	60,000	57,419
6.750%, 5/15/2031	600,000	600,000	606,358
Thermo Fisher Scientific, Inc., 1.500%, 10/1/2039	100,000	109,754	78,498
UnitedHealth Group, Inc.			
3.250%, 5/15/2051	1,200,000	975,734	793,463
5.200%, 4/15/2063	2,860,000	2,839,008	2,577,176
Universal Health Services, Inc., 2.650%, 10/15/2030	390,000	389,332	335,445
Utah Acquisition Sub, Inc., 5.250%, 6/15/2046	855,000	985,081	720,648
Viatis, Inc.			
2.700%, 6/22/2030	145,000	123,653	125,829
3.850%, 6/22/2040	50,000	32,018	37,490
4.000%, 6/22/2050	760,000	811,205	518,592
Total Health Care		34,836,006	30,528,006
<u>Industrials - 2.2%</u>			
AECOM, 5.125%, 3/15/2027	75,000	77,099	74,278
AGCO Corporation, 5.450%, 3/21/2027	445,000	444,735	449,178
Alta Equipment Group, Inc., 9.000%, 6/1/2029	410,000	392,158	391,077
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	300,000	294,504	297,506
AMN Healthcare, Inc.			
4.000%, 4/15/2029	1,277,000	1,151,992	1,145,766
4.625%, 10/1/2027	675,000	650,964	641,267
Amsted Industries, Inc., 4.625%, 5/15/2030	175,000	177,035	164,608
BAE Systems PLC, 5.125%, 3/26/2029	1,450,000	1,446,085	1,452,972
Boeing Co./The			
2.196%, 2/4/2026	2,870,000	2,870,000	2,783,172
3.250%, 2/1/2035	2,025,000	1,572,187	1,615,602
3.650%, 3/1/2047	826,000	592,714	558,471
3.950%, 8/1/2059	125,000	134,568	82,937
5.705%, 5/1/2040	615,000	606,736	585,634

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>					
<u>Industrials - 2.2% (continued)</u>					
Boeing Co./The (continued)					
5.805%, 5/1/2050	1,075,000	\$	1,029,002	\$	997,872
Bombardier, Inc.					
6.000%, 2/15/2028	775,000		774,954		771,841
7.125%, 6/15/2026	123,000		123,000		123,452
7.500%, 2/1/2029	20,000		20,000		20,809
7.875%, 4/15/2027	777,000		792,885		778,137
Burlington Northern Santa Fe LLC, 5.050%, 3/1/2041	240,000		246,350		227,172
Canadian Pacific Railway Co., 3.500%, 5/1/2050	440,000		346,660		312,234
Cellnex Telecom S.A., 1.750%, 10/23/2030	1,500,000		1,757,008		1,429,569
Chart Industries, Inc., 7.500%, 1/1/2030	500,000		508,816		519,839
Dcli Bidco LLC, 7.750%, 11/15/2029	205,000		205,000		209,614
Delta Air Lines 2020-1 Class AA Pass-Through Trust, 2.000%, 6/10/2028	116,948		116,948		107,659
DP World Ltd., 2.375%, 9/25/2026	463,000		479,162		471,805
GFL Environmental, Inc., 6.750%, 1/15/2031	180,000		180,000		184,828
GN Bondco LLC, 9.500%, 10/15/2031	1,575,000		1,538,375		1,658,458
H&E Equipment Services, Inc., 3.875%, 12/15/2028	725,000		725,000		662,604
Huntington Ingalls Industries, Inc., 4.200%, 5/1/2030	2,630,000		2,517,237		2,492,080
Indian Railway Finance Corporation Ltd., 3.570%, 1/21/2032	290,000		290,000		259,681
Lockheed Martin Corporation, 2.800%, 6/15/2050	165,000		163,718		103,525
MasTec, Inc., 5.900%, 6/15/2029	225,000		224,911		229,028
Maxim Crane Works Holdings Capital LLC, 11.500%, 9/1/2028	300,000		295,654		317,252
Mexico City Airport Trust					
3.875%, 4/30/2028	200,000		191,189		187,250
5.500%, 10/31/2046 - 7/31/2047	2,829,000		2,512,575		2,269,568
Nordson Corporation, 4.500%, 12/15/2029	2,015,000		2,011,317		1,965,162
Pentair Finance S.a.r.l., 4.500%, 7/1/2029	250,000		252,695		243,061
RELX Capital, Inc., 4.750%, 5/20/2032	390,000		387,316		380,150
Ritchie Bros. Holdings, Inc., 6.750%, 3/15/2028	50,000		50,000		51,115
Sensata Technologies, Inc., 3.750%, 2/15/2031	160,000		160,000		139,868
TK Elevator Midco GmbH, 4.375%, 7/15/2027	300,000		374,309		310,728
TopBuild Corporation, 4.125%, 2/15/2032	150,000		150,000		132,888
Union Pacific Corporation, 3.799%, 4/6/2071	175,000		176,904		118,958
United Airlines, Inc.					
4.375%, 4/15/2026	390,000		392,508		383,471
4.625%, 4/15/2029	85,000		85,000		80,817
United Rentals North America, Inc.					
3.750%, 1/15/2032	100,000		100,000		87,582
3.875%, 2/15/2031	26,000		22,773		23,227
5.250%, 1/15/2030	450,000		466,045		437,223
Waste Connections, Inc., 2.600%, 2/1/2030	610,000		609,970		545,570

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Industrials - 2.2% (continued)</u>			
WESCO Distribution, Inc.			
6.375%, 3/15/2029	205,000	\$ 205,000	\$ 207,740
6.625%, 3/15/2032	140,000	140,000	142,294
7.250%, 6/15/2028	120,000	119,544	122,018
Westinghouse Air Brake Technologies Corporation, 4.700%, 9/15/2028	150,000	154,945	148,545
Williams Scotsman, Inc., 6.625%, 6/15/2029	625,000	634,837	632,438
XPO, Inc.			
6.250%, 6/1/2028	150,000	148,661	150,918
7.125%, 6/1/2031 - 2/1/2032	300,000	300,000	307,150
Total Industrials		32,391,045	31,187,668
 <u>Materials - 2.5%</u>			
AptarGroup, Inc., 3.600%, 3/15/2032	1,425,000	1,422,217	1,278,369
Ball Corporation			
2.875%, 8/15/2030	650,000	559,930	556,242
6.000%, 6/15/2029	500,000	500,000	503,624
Braskem Netherlands Finance B.V.			
4.500%, 1/31/2030	674,000	621,524	570,565
8.500%, 1/12/2031	1,054,000	1,067,225	1,056,605
Celanese US Holdings LLC, 6.600%, 11/15/2028	525,000	541,382	537,735
CF Industries, Inc.			
5.150%, 3/15/2034	575,000	649,636	558,713
5.375%, 3/15/2044	685,000	820,381	637,725
Cleveland-Cliffs, Inc.			
6.875%, 11/1/2029	280,000	280,000	277,004
7.375%, 5/1/2033	180,000	180,000	176,796
Dow Chemical Co./The, 5.250%, 11/15/2041	175,000	210,668	162,571
DuPont de Nemours, Inc.			
4.725%, 11/15/2028	1,820,000	1,855,182	1,810,995
5.419%, 11/15/2048	160,000	163,317	159,505
First Quantum Minerals Ltd.			
6.875%, 10/15/2027	800,000	780,235	796,218
9.375%, 3/1/2029	210,000	210,000	223,324
FMC Corporation			
3.450%, 10/1/2029	1,500,000	1,566,977	1,373,933
4.500%, 10/1/2049	15,000	14,993	11,437
5.650%, 5/18/2033	1,775,000	1,704,594	1,756,157
Freeport Indonesia PT, 5.315%, 4/14/2032	275,000	275,000	267,795
Hecla Mining Co., 7.250%, 2/15/2028	225,000	222,201	226,418
Huntsman International LLC, 4.500%, 5/1/2029	2,470,000	2,683,110	2,355,048
Kinross Gold Corporation, 6.250%, 7/15/2033	2,240,000	2,148,494	2,327,596
LYB International Finance III LLC, 4.200%, 10/15/2049 - 5/1/2050	455,000	433,394	340,724

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Materials - 2.5% (continued)</u>			
Newmont Corporation			
2.250%, 10/1/2030	295,000	\$ 291,622	\$ 254,715
2.800%, 10/1/2029	175,000	174,266	159,492
Newmont Corporation/Newcrest Finance Pty. Ltd.			
3.250%, 5/13/2030	2,560,000	2,294,789	2,352,570
5.350%, 3/15/2034	605,000	603,209	602,354
Novelis Corporation, 3.250%, 11/15/2026	800,000	760,892	762,004
Nutrien Ltd.			
4.900%, 3/27/2028	380,000	379,539	379,858
5.250%, 1/15/2045	110,000	121,897	101,092
5.875%, 12/1/2036	450,000	551,997	457,550
OCP S.A.			
3.750%, 6/23/2031	200,000	172,512	172,274
6.750%, 5/2/2034	822,000	843,812	838,440
Olympus Water US Holding Corporation, 9.750%, 11/15/2028	1,250,000	1,329,500	1,326,270
Owens Corning			
3.500%, 2/15/2030	125,000	114,109	116,057
3.950%, 8/15/2029	750,000	804,981	714,319
Pactiv Evergreen Group Issuer LLC			
4.000%, 10/15/2027	75,000	73,754	74,379
4.375%, 10/15/2028	800,000	767,818	799,251
RPM International, Inc., 2.950%, 1/15/2032	640,000	638,955	550,436
Sasol Financing USA LLC			
4.375%, 9/18/2026	200,000	200,000	191,415
6.500%, 9/27/2028	200,000	211,965	192,024
Sealed Air Corporation, 6.125%, 2/1/2028	75,000	75,000	75,250
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	475,000	475,000	463,299
Standard Industries, Inc., 3.375%, 1/15/2031	1,175,000	1,175,000	1,007,457
Steel Dynamics, Inc., 3.450%, 4/15/2030	2,925,000	3,054,547	2,711,824
Yamana Gold, Inc., 2.630%, 8/15/2031	1,595,000	1,595,000	1,342,545
Yara International ASA, 3.148%, 6/4/2030	1,200,000	1,257,982	1,076,075
Total Materials		36,878,606	34,686,049
<u>Real Estate - 1.3%</u>			
Alexandria Real Estate Equities, Inc., 4.750%, 4/15/2035	270,000	269,384	253,350
Brandywine Operating Partnership L.P., 4.550%, 10/1/2029	150,000	154,247	135,401
Brixmor Operating Partnership L.P., 4.050%, 7/1/2030	1,605,000	1,668,394	1,517,885
Broadstone Net Lease LLC, 2.600%, 9/15/2031	1,175,000	1,173,490	970,629
Crown Castle, Inc., 5.600%, 6/1/2029	1,715,000	1,710,186	1,747,662
Diversified Healthcare Trust			
4.375%, 3/1/2031	700,000	692,641	515,538
9.750%, 6/15/2025	85,000	86,126	84,993

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Real Estate - 1.3% (continued)</u>			
Five Point Operating Co. L.P./Five Point Capital Corporation, 10.500%, 1/15/2028	419,793	\$ 435,461	\$ 427,200
GLP Capital L.P./GLP Financing II, Inc., 5.375%, 4/15/2026	425,000	423,226	424,992
Healthpeak OP LLC			
2.875%, 1/15/2031	250,000	248,667	220,109
3.000%, 1/15/2030	270,000	269,480	244,353
Howard Hughes Corporation/The			
4.125%, 2/1/2029	300,000	298,292	277,214
5.375%, 8/1/2028	980,000	947,573	951,973
Kimco Realty OP LLC, 6.400%, 3/1/2034	355,000	353,670	378,178
MPT Operating Partnership L.P./MPT Finance Corporation			
3.500%, 3/15/2031	475,000	429,051	299,301
5.000%, 10/15/2027	175,000	139,602	147,584
Realty Income Corporation			
2.200%, 6/15/2028	435,000	442,359	398,006
2.700%, 2/15/2032	965,000	960,010	819,320
2.850%, 12/15/2032	950,000	986,574	801,603
RHP Hotel Properties L.P./RHP Finance Corporation, 6.500%, 4/1/2032	505,000	505,000	507,542
SBA Communications Corporation, 3.125%, 2/1/2029	775,000	694,911	699,542
Sun Communities Operating L.P., 4.200%, 4/15/2032	2,430,000	2,190,397	2,217,570
Uniti Group L.P./Uniti Group Finance 2019, Inc./CSL Capital LLC, 10.500%, 2/15/2028	1,850,000	1,965,380	1,972,619
VICI Properties L.P.			
4.625%, 6/15/2025	110,000	109,838	109,566
4.750%, 2/15/2028	815,000	814,683	808,241
Welltower OP LLC, 2.750%, 1/15/2031	1,425,000	1,449,674	1,244,005
WP Carey, Inc., 2.250%, 4/1/2033	850,000	842,264	669,877
Total Real Estate		20,260,580	18,844,253
<u>Technology - 0.7%</u>			
Broadcom, Inc.			
3.137%, 11/15/2035	830,000	763,838	677,967
3.187%, 11/15/2036	690,000	686,348	556,014
3.419%, 4/15/2033	575,000	574,516	503,444
4.350%, 2/15/2030	2,085,000	2,081,481	2,028,728
CDW LLC/CDW Finance Corporation, 5.100%, 3/1/2030	1,030,000	1,028,923	1,014,133
Gartner, Inc., 4.500%, 7/1/2028	45,000	45,000	43,874
Hewlett Packard Enterprise Co., 4.450%, 9/25/2026	2,130,000	2,129,926	2,119,107
Leidos, Inc., 2.300%, 2/15/2031	145,000	144,565	121,782
NCR Atleos Corporation, 9.500%, 4/1/2029	551,000	543,454	596,913
Oracle Corporation, 5.550%, 2/6/2053	495,000	492,556	468,705
Teledyne Technologies, Inc., 2.750%, 4/1/2031	1,465,000	1,460,987	1,272,244
Total Technology		9,951,594	9,402,911

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Utilities - 1.7%</u>			
AEP Transmission Co. LLC			
3.650%, 4/1/2050	55,000	\$ 54,982	\$ 39,790
3.800%, 6/15/2049	125,000	129,142	92,827
Algonquin Power & Utilities Corporation, 5.365%, 6/15/2026	850,000	845,239	854,002
AmeriGas Partners L.P./AmeriGas Finance Corporation			
5.500%, 5/20/2025	38,000	38,065	37,766
5.750%, 5/20/2027	120,000	121,134	111,408
5.875%, 8/20/2026	200,000	203,348	192,730
Calpine Corporation			
3.750%, 3/1/2031	175,000	168,280	156,413
4.500%, 2/15/2028	325,000	328,190	311,712
4.625%, 2/1/2029	475,000	481,043	448,378
5.000%, 2/1/2031	900,000	808,712	846,351
5.125%, 3/15/2028	500,000	503,393	484,898
CenterPoint Energy Houston Electric LLC, 3.950%, 3/1/2048	100,000	107,182	76,876
Cleco Corporation orate Holdings LLC, 3.375%, 9/15/2029	45,000	44,986	40,454
CMS Energy Corporation, 4.750%, 6/1/2050 [†]	275,000	275,000	260,547
Comision Federal de Electricidad, 4.688%, 5/15/2029	685,000	683,145	643,410
Commonwealth Edison Co., 3.125%, 3/15/2051	50,000	54,064	32,441
DTE Energy Co.			
2.950%, 3/1/2030	100,000	100,224	89,791
3.400%, 6/15/2029	182,000	183,719	170,247
Emera US Finance L.P., 3.550%, 6/15/2026	185,000	185,918	181,219
Enel Finance International N.V.			
3.500%, 4/6/2028	200,000	199,107	190,554
5.125%, 6/26/2029	2,940,000	2,910,029	2,935,944
Entergy Texas, Inc., 4.500%, 3/30/2039	205,000	225,041	182,030
Eskom Holdings SOC Ltd.			
6.350%, 8/10/2028	508,000	490,007	504,190
7.125%, 2/11/2025	360,000	359,925	359,717
8.450%, 8/10/2028	1,560,000	1,558,569	1,634,903
FirstEnergy Transmission LLC, 5.450%, 7/15/2044	140,000	176,752	134,168
Interstate Power and Light Co., 2.300%, 6/1/2030	290,000	289,297	251,058
IPALCO Enterprises, Inc., 4.250%, 5/1/2030	75,000	74,960	70,655
MVM Energetika Zrt, 7.500%, 6/9/2028	500,000	521,100	522,342
Narragansett Electric Co./The, 3.395%, 4/9/2030	245,000	245,000	225,858
NiSource, Inc., 5.200%, 7/1/2029	1,135,000	1,132,918	1,144,140
NRG Energy, Inc.			
2.000%, 12/2/2025	100,000	100,085	97,102
2.450%, 12/2/2027	440,000	439,728	408,499
3.625%, 2/15/2031	50,000	42,713	43,723
3.875%, 2/15/2032	125,000	125,000	109,171

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.4% (continued)</u>			
<u>Utilities - 1.7% (continued)</u>			
NRG Energy, Inc. (continued)			
5.750%, 1/15/2028	525,000	\$ 540,587	\$ 523,141
NTPC Ltd., 4.250%, 2/26/2026	500,000	509,097	495,587
Pacific Gas and Electric Co.			
3.250%, 6/1/2031	815,000	711,340	722,826
3.950%, 12/1/2047	395,000	399,012	295,390
4.950%, 7/1/2050	1,400,000	1,223,417	1,213,813
PacificCorp, 3.300%, 3/15/2051	90,000	89,329	58,653
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
1.875%, 11/5/2031	200,000	221,700	176,917
2.875%, 10/25/2025	400,000	481,867	413,384
Piedmont Natural Gas Co., Inc., 3.500%, 6/1/2029	355,000	334,012	334,610
Puget Energy, Inc., 4.100%, 6/15/2030	1,050,000	1,048,962	990,146
Southern California Edison Co., 3.450%, 2/1/2052	1,550,000	1,545,101	1,049,909
Southern Co Gas Capital Corporation, 4.400%, 5/30/2047	125,000	133,545	102,745
Suburban Propane Partners L.P./Suburban Energy Finance Corporation,			
5.875%, 3/1/2027	675,000	670,026	669,747
Vistra Corporation, 7.000%, 12/15/2026 ^{P,†}	1,450,000	1,431,492	1,458,269
Vistra Operations Co. LLC			
3.700%, 1/30/2027	500,000	516,343	486,633
5.000%, 7/31/2027	75,000	75,960	73,590
5.625%, 2/15/2027	1,025,000	1,009,679	1,020,894
6.875%, 4/15/2032	165,000	165,000	168,946
Total Utilities		25,312,466	24,140,514
Total Corporate Bonds		468,187,289	444,532,029
<u>Municipal Bonds - 0.8%</u>			
City of San Antonio TX Electric & Gas Systems Revenue, 5.985%, 2/1/2039	150,000	190,397	155,136
Dallas Fort Worth International Airport, 4.087%, 11/1/2051	325,000	325,000	269,171
Grand Parkway Transportation Corporation, 5.184%, 10/1/2042	150,000	181,191	146,383
Michigan Finance Authority, 3.084%, 12/1/2034	460,000	460,000	397,410
Michigan State University, 4.165%, 8/15/2122	840,000	840,000	618,759
New Jersey Turnpike Authority, 7.414%, 1/1/2040	192,000	275,516	219,955
New York City Housing Development Corporation, 5.458%, 12/15/2031	6,760,000	6,760,000	6,779,172
Pennsylvania State University/The, 2.840%, 9/1/2050	215,000	215,000	144,546
State of Illinois, 5.100%, 6/1/2033	423,529	447,454	417,553
University of Michigan			
2.437%, 4/1/2040	525,000	525,000	374,535
4.454%, 4/1/2122	1,140,000	1,140,000	894,508
University of Minnesota, 4.048%, 4/1/2052	920,000	920,000	746,603
Total Municipal Bonds		12,279,558	11,163,731

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Preferred Stocks - 0.0%			
Communications - 0.0%			
Digicel Holdings Bermuda Ltd. Class A ^{†††}	1,756	\$ 17,560	\$ 19,500
Total Communications		17,560	19,500
Total Preferred Stocks		17,560	19,500
	Notional Value	Cost	Fair Value
Purchased Options - Exchange Traded - 0.0%			
Call Options - 0.0%			
3-Month SOFR Future			
Expiration: December 12, 2025; Exercise Price: USD 98.00	11,286,463	5,875	6,462
Total Call Options		5,875	6,462
Total Purchased Options - Exchange Traded		5,875	6,462
Purchased Options - Over the Counter - 0.0%			
Call Options - 0.0%			
USD/CNH			
Expiration: May 8, 2025; Exercise Price: USD 7.20; Counterparty: JPMorgan Chase Bank N.A.	1,600,000	20,967	38,389
USD/TRY			
Expiration: February 21, 2025; Exercise Price: USD 85.00; Counterparty: Bank of America	305,000	1,156	-π
Total Call Options		22,123	38,389
Total Purchased Options - Over the Counter		22,123	38,389
Purchased Swaptions - Exchange Traded - 0.0%			
Call Swaptions - 0.0%			
Credit Default Swap (CDX.NA.HY.43) Maturing 12/20/2029			
Expiration: January 15, 2025; Exercise Price: USD 106.00	2,380,000	23,800	2,195
Credit Default Swap (CDX.NA.HY.43) Maturing 12/20/2029			
Expiration: January 15, 2025; Exercise Price: USD 106.00	2,380,000	20,468	2,195
Total Call Swaptions		44,268	4,390
Total Purchased Swaptions - Exchange Traded		44,268	4,390
Purchased Swaptions - Over the Counter - 0.0%			
Call Swaptions - 0.0%			
Interest Rate Swap Maturing 01/08/2027			
Expiration: January 6, 2025; Exercise Price: USD 2.83; Counterparty: Citibank	12,975,000	-	-π
Interest Rate Swap Maturing 02/07/2027			
Expiration: February 5, 2025; Exercise Price: USD 3.65; Counterparty: Citibank	12,975,000	-	5,058
Interest Rate Swap Maturing 03/10/2027			
Expiration: March 6, 2025; Exercise Price: USD 3.55; Counterparty: Citibank	12,975,000	-	9,117
Total Call Swaptions		-	14,175

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Notional Value	Cost	Fair Value
Purchased Swaptions - Over the Counter - 0.0% (continued)			
Put Swaptions - 0.0%			
Interest Rate Swap Maturing 02/18/2032			
Expiration: February 13, 2025; Exercise Price: USD 4.24; Counterparty: JPMorgan Chase Bank N.A.	5,420,000	\$ -	\$ 21,313
Interest Rate Swap Maturing 03/19/2035			
Expiration: March 17, 2025; Exercise Price: USD 4.19; Counterparty: JPMorgan Chase Bank N.A.	4,065,000	-	42,705
Total Put Swaptions		-	64,018
Total Purchased Swaptions - Over the Counter		-	78,193

	Principal Amount or Shares	Cost	Fair Value
Sovereign Bonds - 0.9%			
Bermuda Government International Bond, 2.375%, 8/20/2030	200,000	199,864	169,180
Dominican Republic International Bond			
5.500%, 2/22/2029	985,000	977,396	952,495
6.000%, 7/19/2028	158,000	159,008	156,499
6.875%, 1/29/2026	421,000	422,156	423,947
Hungary Government International Bond, 1.750%, 6/5/2035	200,000	253,127	164,215
Indonesia Government International Bond			
0.900%, 2/14/2027	100,000	111,292	98,614
1.100%, 3/12/2033	205,000	250,152	174,217
1.750%, 4/24/2025	450,000	507,849	463,372
3.500%, 1/11/2028	580,000	607,180	553,654
Ivory Coast Government International Bond			
4.875%, 1/30/2032	407,000	384,069	371,654
5.250%, 3/22/2030	996,000	993,554	976,175
5.875%, 10/17/2031	1,065,000	1,063,216	1,034,963
Romanian Government International Bond			
3.500%, 4/3/2034	200,000	244,191	175,037
5.000%, 9/27/2026	1,210,000	1,315,927	1,283,439
Serbia International Bond			
1.500%, 6/26/2029	1,930,000	1,816,143	1,803,399
1.650%, 3/3/2033	277,000	290,216	230,487
3.125%, 5/15/2027	3,557,000	3,810,251	3,633,160
6.000%, 6/12/2034	265,000	259,570	260,645
6.250%, 5/26/2028	290,000	289,269	294,578
Total Sovereign Bonds		13,954,430	13,219,730

U.S. Government Obligations - 7.8%

U.S. Treasury Bonds			
1.375%, 8/15/2050	230,000	135,333	112,368
1.625%, 11/15/2050	39,470,000	23,513,519	20,618,449

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 7.8% (continued)</u>			
U.S. Treasury Bonds (continued)			
1.875%, 11/15/2051	15,520,000	\$ 9,345,288	\$ 8,576,012
2.250%, 5/15/2041 - 8/15/2049	14,090,000	11,732,661	9,700,733
2.375%, 11/15/2049	20,045,000	14,231,454	12,758,329
2.875%, 5/15/2043	12,060,000	10,060,208	9,144,872
3.000%, 2/15/2049	22,025,000	17,055,683	16,048,138
3.625%, 8/15/2043	2,570,000	2,429,501	2,179,380
4.000%, 11/15/2052	100,000	98,505	87,254
4.125%, 8/15/2044	16,990,000	15,972,693	15,391,878
4.250%, 8/15/2054	5,000	4,778	4,574
U.S. Treasury Strip Coupon, 0.000%, 5/15/2039 - 8/15/2048 ^Δ	36,932,000	19,227,731	15,306,608
U.S. Treasury Strip Principal, 0.000%, 11/15/2044 ^Δ	1,415,000	946,297	540,188
Total U.S. Government Obligations		124,753,651	110,468,783
<u>Money Market Trusts - 8.0%</u>			
NT Collective Government Short Term Investment Fund	113,098,083	113,098,083	113,098,083
Total Money Market Trusts		113,098,083	113,098,083
Total Investments - 103.9%		\$ 1,532,235,653	1,471,307,439
	Principal Amount or Shares	Cost	Fair Value
<u>TBA Sales Commitments - (0.2)%</u>			
Collateralized Mortgage Obligations - (0.2)%			
Fannie Mae TBA, 5.500%, 2/1/2053	(500,000)	(491,524)	(492,893)
Freddie Mac, 5.000%, 12/1/2054	(1,999,999)	(1,964,452)	(1,930,388)
Total Collateralized Mortgage Obligations		(2,455,976)	(2,423,281)
Total TBA Sales Commitments		(2,455,976)	(2,423,281)
Other Assets and Liabilities, Net - (3.7)%			(53,038,811)
Net Assets - 100.0%			\$ 1,415,845,347

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)
Sell Protection									
CDX.NA.IG.43	0.50%	1.00%	Quarterly	12/20/2029	USD	53,200,000	\$ 1,205,195	\$ 1,151,139	\$ 54,056

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)
December 31, 2024

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	4.95%	Annually	3/8/2025	USD	9,964,000	\$ (13,565)	\$ -	\$ (13,565)
Pay		Daily SOFR	5.11%	Annually	3/9/2025	USD	12,932,000	4,305	-	4,305
Pay		Daily SOFR	5.09%	Annually	3/10/2025	USD	28,968,000	3,253	-	3,253
Pay		Daily SOFR	5.11%	At Maturity	5/17/2025	USD	80,930,000	208,540	-	208,540
Receive		Daily SOFR	4.81%	Annually	8/31/2025	USD	34,615,000	(112,651)	-	(112,651)
		1 Day GBP Sterling Overnight Index								
Receive		Average Rate	1.00%	Annually	5/8/2026	GBP	2,176,000	190,099	(36,522)	226,621
Receive		Daily SOFR	4.67%	Annually	5/17/2026	USD	41,460,000	(169,011)	-	(169,011)
Receive		Daily SOFR	4.70%	Annually	9/25/2026	USD	5,865,000	(57,203)	623	(57,826)
		1 Day GBP Sterling Overnight Index								
Receive		Average Rate	1.05%	Annually	5/8/2027	GBP	2,120,000	254,441	47,023	207,418
Pay		Daily SOFR	4.50%	Annually	5/13/2027	USD	28,165,000	145,376	7,267	138,109
		1 Day GBP Sterling Overnight Index								
Receive		Average Rate	1.10%	Annually	5/8/2029	GBP	375,000	66,673	(10,667)	77,340
Receive		Daily SOFR	4.25%	Annually	5/13/2029	USD	17,530,000	(41,255)	(15,371)	(25,884)
		1 Day GBP Sterling Overnight Index								
Receive		Average Rate	1.10%	Annually	5/8/2030	GBP	420,000	86,535	(11,451)	97,986
Pay		Daily SOFR	3.99%	Annually	12/20/2044	USD	6,910,000	(100,276)	-	(100,276)
Receive		Daily SOFR	1.35%	Annually	5/11/2054	USD	1,615,000	756,782	782,815	(26,033)
Receive		Daily SOFR	3.82%	Annually	12/20/2054	USD	5,265,000	98,604	-	98,604
								\$ 1,320,647	\$ 763,717	\$ 556,930

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)
Buy Contract										
Italy Government International Bond, 6.88% Due: 9/27/2023	Barclays Bank PLC	0.09%	(1.00)%	Quarterly	12/20/2027	EUR	135,000	\$ (3,734)	\$ (3,003)	\$ (732)
								(3,734)	(3,003)	(732)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

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)
Sell Contract										
Petroleos Mexicanos, 6.63%										
Due: 6/15/2035	Goldman Sachs	2.62%	3.75%	Quarterly	12/24/2025	USD	2,220,000	\$ 26,710	\$ (224)	\$ 26,934
								26,710	(224)	26,934
								\$ 22,976	\$ (3,227)	\$ 26,202

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% 8/15/2047 (At Maturity)	Goldman Sachs	2/3/2025	USD	11,255,000	\$ (920,378)	\$ —	\$ (920,378)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	U.S. Treasury Note 3.00% 2/15/2049 (At Maturity)	JPMorgan Chase Bank N.A.	2/4/2025	USD	8,335,000	(977,730)	—	(977,730)
TRSBENCH8 Index (At Maturity)	1 Day Overnight Fed Funds Effective Rate (At Maturity)	Goldman Sachs	3/20/2025	USD	12,905,314	772,500	—	772,500
1 Day Overnight Fed Funds Effective Rate (At Maturity)	U.S. Treasury Note 1.63% 11/15/2050 (At Maturity)	Citibank	4/4/2025	USD	17,425,000	(2,208,465)	—	(2,208,465)
						\$ (3,334,073)	\$ —	\$ (3,334,073)

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Barclays Bank PLC	1/13/2025	TRY	18,187,369 USD	505,584 \$ 3,349
Barclays Bank PLC	1/21/2025	EUR	335,000 USD	352,694 (5,549)
Barclays Bank PLC	1/21/2025	USD	23,539,190 EUR	21,438,672 1,323,266
Barclays Bank PLC	1/21/2025	USD	720,000 PLN	2,932,157 10,593
Barclays Bank PLC	3/19/2025	USD	892,174 COP	3,994,610,698 (5,192)
BNP Paribas	1/21/2025	USD	1,628,191 CZK	37,429,999 88,170
Citibank	1/21/2025	EUR	389,707 USD	409,000 (5,164)
Citibank	1/21/2025	EUR	386,867 USD	409,000 (8,107)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/(Loss)
Citibank	1/21/2025	EUR 778,472	USD 823,500	\$ (16,805)
Citibank	1/21/2025	USD 1,595,000	EUR 1,476,569	64,899
Citibank	1/21/2025	USD 818,000	EUR 777,957	11,838
Citibank	1/21/2025	USD 1,647,000	EUR 1,553,702	36,969
Citibank	1/22/2025	TRY 45,797,377	USD 1,262,244	8,151
Citibank	1/22/2025	USD 585,000	TRY 21,080,475	239
Citibank	3/19/2025	CNH 16,512,418	USD 2,275,419	(22,238)
Citibank	3/19/2025	MXN 25,391,506	USD 1,240,631	(35,147)
Citibank	3/19/2025	THB 37,942,962	USD 1,102,000	16,477
Citibank	3/19/2025	TWD 45,266,310	USD 1,401,000	(20,514)
Citibank	3/19/2025	TWD 36,326,250	USD 1,125,000	(17,159)
Citibank	3/19/2025	USD 6,135,207	TWD 197,909,496	99,564
Deutsche Bank	1/21/2025	CZK 21,733,742	USD 918,000	(23,787)
Deutsche Bank	1/21/2025	HUF 438,777,072	USD 1,173,000	(69,550)
Deutsche Bank	1/21/2025	PLN 2,829,422	USD 714,275	(29,723)
Goldman Sachs	1/21/2025	USD 21,906,905	EUR 20,050,784	1,129,186
Goldman Sachs	1/21/2025	USD 909,000	PLN 3,691,585	15,857
Goldman Sachs	2/4/2025	BRL 4,939,656	USD 841,000	(46,193)
Goldman Sachs	2/4/2025	BRL 20,499,275	USD 3,513,037	(214,638)
Goldman Sachs	3/19/2025	PHP 117,108,692	USD 2,001,961	1,056
HSBC Bank	1/15/2025	TRY 73,206,646	USD 2,030,669	13,897
HSBC Bank	1/21/2025	USD 8,665,345	GBP 6,658,275	327,826
HSBC Bank	1/21/2025	USD 1,522,018	EUR 1,434,325	35,692
HSBC Bank	3/19/2025	INR 115,856,640	USD 1,356,000	(12,156)
HSBC Bank	3/19/2025	USD 822,000	KRW 1,157,334,900	36,703
HSBC Bank	3/19/2025	USD 3,129,054	THB 106,060,849	2,610
HSBC Bank	3/19/2025	ZAR 13,137,172	USD 730,947	(39,567)
JPMorgan Chase Bank N.A.	1/21/2025	USD 1,116,915	EUR 1,062,387	16,011
JPMorgan Chase Bank N.A.	1/23/2025	USD 329,600	BRL 2,070,053	(4,208)
JPMorgan Chase Bank N.A.	3/19/2025	IDR 68,418,629,069	USD 4,291,184	(88,569)
JPMorgan Chase Bank N.A.	3/19/2025	MXN 10,562,789	USD 514,195	(12,717)
JPMorgan Chase Bank N.A.	3/19/2025	PHP 43,468,635	USD 735,000	8,484
JPMorgan Chase Bank N.A.	3/19/2025	PHP 43,600,200	USD 735,000	10,733
JPMorgan Chase Bank N.A.	3/19/2025	USD 1,427,000	THB 48,824,377	(12,237)
JPMorgan Chase Bank N.A.	3/19/2025	USD 3,603,300	KRW 5,132,072,514	120,989
JPMorgan Chase Bank N.A.	3/19/2025	USD 2,121,000	SGD 2,857,343	20,051
Merrill Lynch	1/21/2025	EUR 776,634	USD 823,500	(18,709)
Merrill Lynch	1/21/2025	USD 726,000	PLN 2,952,185	11,747
Merrill Lynch	3/19/2025	INR 125,195,490	USD 1,470,000	(17,832)
Merrill Lynch	3/19/2025	INR 150,250,037	USD 1,765,000	(22,220)
Merrill Lynch	3/19/2025	THB 30,880,850	USD 910,000	301
Merrill Lynch	3/19/2025	TWD 47,932,893	USD 1,473,000	(11,192)
Merrill Lynch	3/19/2025	USD 1,598,000	CNH 11,552,342	21,640
Merrill Lynch	3/19/2025	USD 967,447	PEN 3,607,415	9,444
Merrill Lynch	3/19/2025	USD 1,302,000	KRW 1,883,408,100	24,034
Morgan Stanley	1/21/2025	USD 354,655	CAD 487,913	15,170
Morgan Stanley	1/21/2025	USD 359,286	EUR 343,794	3,028

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Counterparty	Settlement Date		Currency Purchased		Currency Sold	Unrealized Gain/(Loss)
Morgan Stanley	1/23/2025	BRL	2,070,053	USD	329,600	\$ 4,208
Standard Chartered Bank	3/19/2025	USD	1,531,000	TWD	49,656,454	16,628
Standard Chartered Bank	3/19/2025	USD	3,049,712	SGD	4,065,114	60,712
Standard Chartered Bank	3/19/2025	USD	1,238,000	CNH	8,957,388	15,731
Standard Chartered Bank	3/19/2025	USD	829,000	PEN	3,091,258	8,071
State Street	1/21/2025	USD	18,680,941	EUR	16,941,690	1,125,035
UBS	1/21/2025	USD	822,000	CZK	19,028,571	39,088
UBS	1/21/2025	USD	659,985	HUF	243,111,975	48,599
UBS	1/21/2025	USD	1,615,229	CZK	37,429,998	75,209
UBS	1/21/2025	USD	883,000	HUF	349,875,505	3,122
UBS	1/21/2025	USD	1,223,000	CZK	29,538,847	7,654
UBS	3/19/2025	INR	333,182,421	USD	3,899,749	(35,099)
						<u>\$ 4,097,759</u>

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/(Loss)
<u>Futures in gain position</u>					
Euro-Bund	(71)	3/6/2025	EUR	8,957,360	\$ 155,220
3-Month CME SOFR	(37)	6/17/2025	USD	8,863,812	38,850
3-Month CME SOFR	(37)	3/18/2025	USD	8,848,319	11,331
Ultra Long U.S. Treasury Bond	(2)	3/20/2025	USD	237,813	2,000
Total futures in gain position					<u>207,401</u>
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	965	3/31/2025	USD	198,413,047	(76,663)
5-Year U.S. Treasury Note	470	3/31/2025	USD	49,963,203	(118,966)
10-Year U.S. Treasury Note	545	3/20/2025	USD	59,268,750	(477,461)
U.S. Treasury Long Bond	681	3/20/2025	USD	77,527,594	(2,142,632)
Ultra 10-Year U.S. Treasury Note	652	3/20/2025	USD	72,575,750	(1,118,875)
Total futures in loss position					<u>(3,934,597)</u>
					<u>\$ (3,727,196)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Written Options - Exchange Traded

Description	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Put:						
3-Month SOFR Future	(47)	\$ 11,286,463	\$ 96.50	12/12/2025	\$ (77,850)	\$ (78,725)
Call:						
3-Month SOFR Future	(47)	11,286,462	96.50	12/12/2025	(26,250)	(27,906)
					<u>\$ (104,100)</u>	<u>\$ (106,631)</u>

Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Put:							
USD/BRL	JPMorgan Chase Bank N.A.	(825,000)	\$ 825,000	\$ 6.00	1/8/2025	\$ (9,956)	\$ (655)
USD/BRL	JPMorgan Chase Bank N.A.	(835,000)	835,000	6.15	1/16/2025	(12,207)	(7,431)
USD/CNH	JPMorgan Chase Bank N.A.	(1,600,000)	1,600,000	6.98	5/8/2025	(13,155)	(4,735)
USD/BRL	Morgan Stanley	(493,000)	493,000	5.97	1/2/2025	(4,495)	(2)
USD/CNH	Morgan Stanley	(822,000)	822,000	7.25	1/2/2025	(3,838)	(38)
USD/MXN	Morgan Stanley	(491,000)	491,000	20.18	1/16/2025	(3,732)	(370)
USD/COP	Morgan Stanley	(809,000)	809,000	4,300.00	1/16/2025	(4,374)	(1,246)
USD/MXN	Morgan Stanley	(500,000)	500,000	20.40	1/21/2025	(4,284)	(1,290)
USD/BRL	Morgan Stanley	(416,000)	416,000	6.15	1/21/2025	(6,812)	(4,248)
USD/BRL	Morgan Stanley	(833,000)	833,000	6.20	1/21/2025	(13,257)	(11,716)
						<u>(76,110)</u>	<u>(31,731)</u>
Call:							
USD/TRY	Bank of America	(414,000)	414,000	35.40	1/2/2025	(4,278)	(1,299)
USD/TRY	Bank of America	(305,000)	305,000	42.00	2/21/2025	(22,333)	(1,147)
USD/ZAR	Deutsche Bank	(822,000)	822,000	18.30	1/2/2025	(8,381)	(25,163)
USD/CLP	Goldman Sachs	(822,000)	822,000	990.00	1/2/2025	(4,811)	(4,409)
USD/COP	JPMorgan Chase Bank N.A.	(829,000)	829,000	4,350.00	1/9/2025	(13,690)	(12,796)
USD/CNH	JPMorgan Chase Bank N.A.	(1,600,000)	1,600,000	7.45	5/8/2025	(7,526)	(13,210)
USD/COP	Morgan Stanley	(793,000)	793,000	4,430.00	1/21/2025	(9,297)	(8,123)
						<u>(70,316)</u>	<u>(66,147)</u>
						<u>\$ (146,426)</u>	<u>\$ (97,878)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Written Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:								
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Goldman Sachs	Buy	60.00	2/19/2025	USD	12,440,000	\$ (8,086)	\$ (7,401)
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	BNP Paribas	Buy	65.00	2/19/2025	USD	12,570,000	(7,919)	(5,344)
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Goldman Sachs	Buy	65.00	2/19/2025	USD	12,570,000	(9,270)	(5,343)
Interest Rate Swap Maturing 01/08/2027	Citibank	Buy	2.52	1/6/2025	USD	25,950,000	-	-π
Interest Rate Swap Maturing 02/07/2027	Citibank	Buy	3.10	2/5/2025	USD	25,950,000	-	(644)
Interest Rate Swap Maturing 03/10/2027	Citibank	Buy	3.29	3/6/2025	USD	25,950,000	-	(7,832)
							(25,275)	(26,564)
Put:								
Interest Rate Swap Maturing 02/07/2027	Citibank	Buy	4.32	2/5/2025	USD	12,975,000	-	(8,312)
Interest Rate Swap Maturing 02/07/2027	Citibank	Buy	4.35	2/5/2025	USD	12,975,000	-	(6,804)
Interest Rate Swap Maturing 02/18/2032	JPMorgan Chase Bank N.A.	Buy	4.48	2/13/2025	USD	10,840,000	-	(14,164)
Interest Rate Swap Maturing 03/19/2035	JPMorgan Chase Bank N.A.	Buy	4.39	3/17/2025	USD	8,130,000	-	(45,165)
							-	(74,445)
							\$ (25,275)	\$(101,009)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Written Swaptions - Exchange Traded

Description	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:							
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Buy	75.00	1/15/2025	USD	11,900,000	\$ (10,115)	\$ (1,298)
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Buy	75.00	1/15/2025	USD	11,900,000	(8,032)	(1,298)
						(18,147)	(2,596)
Put:							
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Sell	50.00	1/15/2025	USD	11,900,000	(11,305)	(6,206)
Credit Default Swap (CDX.NA.IG.43) Maturing 12/20/2029	Sell	50.00	1/15/2025	USD	11,900,000	(13,388)	(6,206)
						(24,693)	(12,412)
						\$ (42,840)	\$ (15,008)

‡ Floating rate

γ When issued

† Variable rate security

††† Security is a Level 3 investment.

ρ Perpetual bonds

π Less than \$1.00

Δ Zero coupon

SOFR Secured Overnight Financing Rate

TBA To Be Announced

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 1,079,531,575	76.2%
Cayman Islands	188,875,583	13.3%
Ireland	44,535,152	3.1%
United Kingdom	21,589,254	1.5%
Jersey, C.I.	20,336,204	1.4%
Canada	19,622,118	1.4%
Bermuda	14,475,748	1.0%
France	12,263,601	0.9%
Mexico	9,434,895	0.7%
Norway	7,602,620	0.5%
Netherlands	7,464,679	0.5%
Switzerland	5,477,319	0.4%
Serbia	4,159,947	0.3%
Colombia	4,004,814	0.3%
Japan	2,622,730	0.2%
Germany	2,582,945	0.2%
Spain	2,530,372	0.2%
South Africa	2,498,810	0.2%
Cote D'Ivoire	2,382,792	0.2%
Indonesia	2,147,953	0.2%
Republic of Serbia	2,062,320	0.1%
Dominican Republic	1,532,941	0.1%
Romania	1,458,477	0.1%
United Arab Emirates	1,404,798	0.1%
Panama	1,253,362	0.1%
Australia	1,118,487	0.1%
Morocco	1,010,714	0.1%
Luxembourg	974,718	0.1%
India	960,290	0.1%
Hungary	686,557	0.1%
St. Lucia	582,630	0.0%
Liberia	555,767	0.0%
Italy	555,721	0.0%
Isle of Man	486,501	0.0%
Israel	101,764	0.0%
Total	<u>\$ 1,468,884,158</u>	<u>103.7%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Asset-Backed Securities	\$ -	\$ 315,556,447	\$ -	\$ -	\$ 315,556,447
Bank Loan Obligations	-	4,478,707	-	-	4,478,707
Centrally Cleared Credit Default Swaps	-	1,205,195	-	-	1,205,195 **
Centrally Cleared Interest Rate Swaps	-	1,814,608	-	-	1,814,608 **
Collateralized Mortgage Obligations	-	454,160,695	4,301,637	-	458,462,332
Common Stocks	-	-	180,663	-	180,663
Corporate Bonds	-	443,299,715	1,232,314	-	444,532,029
Credit Default Swaps	-	26,710	-	-	26,710
Forward Foreign Currency Contracts	-	4,892,031	-	-	4,892,031
Futures	207,401	-	-	-	207,401 **
Municipal Bonds	-	11,163,731	-	-	11,163,731
Preferred Stocks	-	-	19,500	-	19,500
Purchased Options - Exchange Traded	6,462	-	-	-	6,462
Purchased Options - Over the Counter	-	38,389	-	-	38,389
Purchased Swaptions - Exchange Traded	4,390	-	-	-	4,390
Purchased Swaptions - Over the Counter	-	78,193	-	-	78,193
Sovereign Bonds	-	13,219,730	-	-	13,219,730
Total Return Swaps	-	772,500	-	-	772,500
U.S. Government Obligations	-	110,468,783	-	-	110,468,783
Money Market Trusts	-	-	-	113,098,083	113,098,083
Total Assets	\$ 218,253	\$ 1,361,175,434	\$ 5,734,114	\$ 113,098,083	\$ 1,480,225,884
Liabilities:					
Centrally Cleared Interest Rate Swaps	\$ -	\$ (493,961)	\$ -	\$ -	\$ (493,961)**
Credit Default Swaps	-	(3,734)	-	-	(3,734)
Forward Foreign Currency Contracts	-	(794,272)	-	-	(794,272)
Futures	(3,934,597)	-	-	-	(3,934,597)**
TBA Sales Commitments	-	(2,423,281)	-	-	(2,423,281)
Total Return Swaps	-	(4,106,573)	-	-	(4,106,573)
Written Options - Exchange Traded	(106,631)	-	-	-	(106,631)
Written Options - Over the Counter	-	(97,878)	-	-	(97,878)
Written Swaptions - Exchange Traded	(15,008)	-	-	-	(15,008)
Written Swaptions - Over the Counter	-	(101,009)	-	-	(101,009)
Total Liabilities	\$ (4,056,236)	\$ (8,020,708)	\$ -	\$ -	\$ (12,076,944)

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.2% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ 66,435	\$ 37,017	\$ 8,218
Fixed Income	1,108,121,525	662,035,560	(15,992,497)
Money Market	760,413,293	677,829,493	-
Purchased Options and Swaptions	366,188	119,815	(187,766)
Total	\$ 1,868,967,441	\$ 1,340,021,885	\$ (16,172,045)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,532,235,653)	\$ 1,471,307,439
Foreign currency, at fair value (cost \$2,357,531)	2,339,597
Cash and cash equivalents	1,781,330
Receivable for fund units sold	15,844,507
Receivable for investment securities sold	14,097,016
Dividends and interest receivable	12,487,825
Unrealized gain on forward foreign currency contracts	4,892,031
Due from broker	3,105,100
Cash collateral held at broker	2,245,116
Unrealized gain on swap agreements	799,434
Variation margin receivable on centrally cleared swaps	11,225
Total assets	<u>1,528,910,620</u>

Liabilities

Payable for investment securities purchased	49,955,332
Payable for fund units redeemed	45,980,725
Cash collateral due to broker	7,844,919
Unrealized loss on swap agreements	4,107,305
TBA sales commitments, at value (proceeds of \$2,455,976)	2,423,281
Unrealized loss on forward foreign currency contracts	794,272
Due to broker	590,482
Accrued trustee, sub-advisor and service provider fees	512,596
Variation margin payable on futures	510,347
Written options outstanding, at fair value (net of premiums received of \$250,526)	204,509
Written swaptions outstanding, at fair value (net of premiums received of \$68,115)	116,017
Accrued professional services and other operating expenses	22,261
Upfront premiums received from swap agreements	3,227
Total liabilities	<u>113,065,273</u>

Net Assets

\$ 1,415,845,347

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 56,391,834
Dividends	1,827,431
Total income	<u>58,219,265</u>

Expenses

Trustee, sub-advisor and service provider fees	1,844,312
Professional services and other operating expenses	54,616
Expense reimbursement from sub-advisor	<u>(3,469)</u>
Total expenses	<u>1,895,459</u>
Net investment income	<u>56,323,806</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(16,172,045)
Futures	(8,101,524)
Forward foreign currency contracts	(1,526,111)
Foreign currency transactions	(1,714,513)
Swaps	1,805,018
Written swaptions	(8,217)
Written options	<u>1,393,476</u>
Net realized loss	<u>(24,323,916)</u>

Change in net unrealized gain / loss on:

Investments	(638,288)
Futures	(6,260,417)
Forward foreign currency contracts	6,716,512
Translation of assets and liabilities in foreign currencies	(132,573)
Swaps	(4,230,822)
Written swaptions	(47,902)
Written options	<u>137,628</u>
Change in net unrealized gain / loss	<u>(4,455,862)</u>
Net realized and unrealized gain / loss	<u>(28,779,778)</u>

Increase in net assets from operations	<u>\$ 27,544,028</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 56,323,806
Net realized loss	(24,323,916)
Change in net unrealized gain / loss	(4,455,862)
Increase in net assets from operations	<u>27,544,028</u>

Unit transactions

Proceeds from units issued	
Class O	71,185,650
Class OTS	182,109,251
Class LP	256,445,868
Class R	116,071,000
Class R1	31,358,273
Class R2	1,656,741
Class U	63,966,245
Total proceeds from units issued	<u>722,793,028</u>

Value of units redeemed	
Class O	(70,504,981)
Class OTS	(85,169,835)
Class LP	(20,958,648)
Class R	(38,960,807)
Class R1	(37,285,906)
Class R2	(603,963)
Class U	(13,361,264)
Total value of units redeemed	<u>(266,845,404)</u>
Increase in net assets resulting from unit transactions	<u>455,947,624</u>
Increase in net assets	483,491,652
Net assets, beginning of year	<u>932,353,695</u>
Net assets, end of year	<u>\$ 1,415,845,347</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 0TS	Class LP	Class R
Net asset value, beginning of year	\$ 10.0700	\$ 10.0400	\$ 10.0100	\$ 10.0000
Investment operations:				
Net investment income ⁽¹⁾	0.5343	0.5141	0.5130	0.5065
Net realized and unrealized gain / loss ⁽¹⁾	(0.2415)	(0.2454)	(0.2500)	(0.2433)
Total from investment operations	0.2928	0.2687	0.2630	0.2632
Net asset value, end of year	\$ 10.3628	\$ 10.3087	\$ 10.2730	\$ 10.2632
Total Return	2.91%	2.68%	2.63%	2.63%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.00%*	0.18%	0.23%	0.24%
Net expenses	0.00%*	0.18%	0.23%	0.24%
Net investment income	5.22%	5.04%	5.01%	4.97%
Unit Activity				
Units, beginning of year	15,877,578	45,060,776	6,710,222	16,395,783
Issued	6,970,572	17,841,475	24,859,852	11,458,757
Redeemed	(6,825,242)	(8,317,149)	(2,050,622)	(3,830,833)
Units, end of year	16,022,908	54,585,102	29,519,452	24,023,707
Per Unit Operating Performance	Class R1	Class R2	Class U	
Net asset value, beginning of year	\$ 10.0300	\$ 10.0200	\$ 10.0200	
Investment operations:				
Net investment income ⁽¹⁾	0.5089	0.5027	0.5099	
Net realized and unrealized gain / loss ⁽¹⁾	(0.2434)	(0.2412)	(0.2510)	
Total from investment operations	0.2655	0.2615	0.2589	
Net asset value, end of year	\$ 10.2955	\$ 10.2815	\$ 10.2789	
Total Return	2.65%	2.61%	2.58%	
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.21%	0.29%	0.23%	
Net expenses	0.21%	0.29%	0.23%	
Net investment income	5.00%	4.93%	4.97%	
Unit Activity				
Units, beginning of year	6,154,525	120,238	2,604,219	
Issued	3,036,573	161,221	6,252,851	
Redeemed	(3,627,751)	(57,682)	(1,297,035)	
Units, end of year	5,563,347	223,777	7,560,035	

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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.

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

Note 3 – Fair Value Measurements

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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.

Fee Class	Trustee Fee	Sub-Advisor Fee
PGIM Core Conservative Bond Fund CIT		
Class R1	4	0
PGIM High Yield Bond Fund CIT		
Class 0	0	0
Class R	6	29
PGIM Quant Solutions Commodity Strategy Fund		
Class 0	0	0
PGIM Select Real Estate Fund CIT		
Class 0	0	0
Class R	8	60
PGIM Strategic Bond Fund CIT		
Class 0	0	0
PGIM Total Return Bond Fund CIT		
Class 0	0	0
Class OTS	0	20 on assets of \$500 million or less 18 on assets between \$500 million and \$1 billion 16 on assets between \$1 billion and \$2 billion 14 on assets between \$2 billion and \$5 billion 12 on assets above \$5 billion ⁽¹⁾

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

Fee Class	Trustee Fee	Sub-Advisor Fee
Class LP	4 ⁽²⁾	20 on assets of \$500 million or less 18 on assets between \$500 million and \$1 billion 16 on assets between \$1 billion and \$2 billion 14 on assets between \$2 billion and \$5 billion 12 on assets above \$5 billion ⁽³⁾
Class R	4 ⁽²⁾	20 on assets of \$500 million or less 18 on assets between \$500 million and \$1 billion 16 on assets between \$1 billion and \$2 billion 14 on assets between \$2 billion and \$5 billion 12 on assets above \$5 billion ⁽³⁾
Class R1 ⁽⁴⁾	3 ⁽⁵⁾	20 on assets of \$500 million or less 18 on assets between \$500 million and \$1 billion 16 on assets between \$1 billion and \$2 billion 14 on assets between \$2 billion and \$5 billion 12 on assets above \$5 billion ⁽³⁾
Class R2	7 ⁽²⁾	20 ⁽⁶⁾
Class U	4 ⁽²⁾	20 on assets of \$500 million or less 18 on assets between \$500 million and \$1 billion 16 on assets between \$1 billion and \$2 billion 14 on assets between \$2 billion and \$5 billion 12 on assets above \$5 billion ⁽¹⁾

⁽¹⁾ Prior to June 30, 2024, the Sub-Advisor fee was 19 basis points.

⁽²⁾ Prior to June 30, 2024, the Trustee fee was 8 basis points.

⁽³⁾ Prior to June 30, 2024, the Sub-Advisor fee was 20 basis points.

⁽⁴⁾ Prior to June 30, 2024, the Service Provider Fee was 3 basis points.

⁽⁵⁾ Administrative Services Fee only.

⁽⁶⁾ Prior to June 30, 2024, the Sub-Advisor fee was 22 basis points.

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund. For PGIM Core Conservative Bond Fund CIT, the Trustee has established a 0.5 basis point waiver on the annualized Trustee Fee for Class R1. For PGIM Total Return Bond Fund, the Trustee has established a 1 basis point waiver on the annualized Trustee fee for Class LP effective through June 30, 2024.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

Note 5 – 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, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

PGIM High Yield Bond Fund CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 503,177	\$ 503,177 *
Forward Foreign Currency Contracts	-	1,354	-	1,354
Total Return Swaps	58,828	-	-	58,828
	<u>\$ 58,828</u>	<u>\$ 1,354</u>	<u>\$ 503,177</u>	<u>\$ 563,359</u>

Liabilities	Interest Rate Contracts	Total
Futures	\$ (49,239)	\$ (49,239) *
Total Return Swaps	(52,188)	(52,188)
	<u>\$ (101,427)</u>	<u>\$ (101,427)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 13,392	\$ -	\$ 13,392
Futures	12,596	-	-	12,596
Swaps	171,195	-	403,077	574,272
	<u>\$ 183,791</u>	<u>\$ 13,392</u>	<u>\$ 403,077</u>	<u>\$ 600,260</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 1,354	\$ -	\$ 1,354
Futures	(145,567)	-	-	(145,567)
Swaps	91,262	-	(162,475)	(71,213)
	<u>\$ (54,305)</u>	<u>\$ 1,354</u>	<u>\$ (162,475)</u>	<u>\$ (215,426)</u>

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

PGIM Quant Solutions Commodity Strategy Fund

Assets	Commodity-Related Investment Contracts	Total
Futures	<u>\$ 1,460,144</u>	<u>\$ 1,460,144 *</u>

Liabilities	Commodity-Related Investment Contracts	Total
Futures	<u>\$ (1,342,131)</u>	<u>\$ (1,342,131) *</u>

Realized Gain (Loss) on:	Commodity-Related Investment Contracts	Total
Futures	<u>\$ 729,590</u>	<u>\$ 729,590</u>

Net Change in Unrealized Gain / Loss on:	Commodity-Related Investment Contracts	Total
Futures	<u>\$ (507,515)</u>	<u>\$ (507,515)</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

PGIM Strategic Bond Fund CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 217,172	\$ 217,172 *
Centrally Cleared Interest Rate Swaps	287,915	-	-	287,915 *
Credit Default Swaps	-	-	14,977	14,977
Forward Foreign Currency Contracts	-	663,781	-	663,781
Futures	140,331	-	-	140,331 *
Purchased Options - Exchange Traded	413	-	-	413
Purchased Options - Over the Counter	-	7,198	-	7,198
Purchased Swaptions - Exchange Traded	-	-	959	959
Purchased Swaptions - Over the Counter	5,807	-	-	5,807
	<u>\$ 434,466</u>	<u>\$ 670,979</u>	<u>\$ 233,108</u>	<u>\$ 1,338,553</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ (78,488)	\$ -	\$ -	\$ (78,488) *
Credit Default Swaps	-	-	(303,448)	(303,448)
Forward Foreign Currency Contracts	-	(174,260)	-	(174,260)
Futures	(193,748)	-	-	(193,748) *
Written Options - Exchange Traded	(6,806)	-	-	(6,806)
Written Options - Over the Counter	-	(18,129)	-	(18,129)
Written Swaptions - Exchange Traded	-	-	(3,280)	(3,280)
Written Swaptions - Over the Counter	(6,179)	-	(3,757)	(9,936)
	<u>\$ (285,221)</u>	<u>\$ (192,389)</u>	<u>\$ (310,485)</u>	<u>\$ (788,095)</u>

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (253,044)	\$ -	\$ (253,044)
Futures	(592,833)	-	-	(592,833)
Investments	3,824	(46,911)	(6,053)	(49,140)
Swaps	96,941	-	961,822	1,058,763
Written Swaptions	(2,351)	-	38,802	36,451
Written Options	422	293,194	-	293,616
	<u>\$ (493,997)</u>	<u>\$ (6,761)</u>	<u>\$ 994,571</u>	<u>\$ 493,813</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 967,635	\$ -	\$ 967,635
Futures	(350,227)	-	-	(350,227)
Investments	5,844	3,213	(8,713)	344
Swaps	(61,402)	-	(483,085)	(544,487)
Written Swaptions	(6,179)	-	7,569	1,390
Written Options	(131)	21,963	-	21,832
	<u>\$ (412,095)</u>	<u>\$ 992,811</u>	<u>\$ (484,229)</u>	<u>\$ 96,487</u>

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

PGIM Total Return Bond Fund CIT

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 1,205,195	\$ 1,205,195 *
Centrally Cleared Interest Rate Swaps	1,814,608	-	-	1,814,608 *
Credit Default Swaps	-	-	26,710	26,710
Forward Foreign Currency Contracts	-	4,892,031	-	4,892,031
Futures	207,401	-	-	207,401 *
Purchased Options - Exchange Traded	6,462	-	-	6,462
Purchased Options - Over the Counter	-	38,389	-	38,389
Purchased Swaptions - Exchange Traded	-	-	4,390	4,390
Purchased Swaptions - Over the Counter	78,193	-	-	78,193
Total Return Swaps	772,500	-	-	772,500
	<u>\$ 2,879,164</u>	<u>\$ 4,930,420</u>	<u>\$ 1,236,295</u>	<u>\$ 9,045,879</u>

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Interest Rate Swaps	\$ (493,961)	\$ -	\$ -	\$ (493,961) *
Credit Default Swaps	-	-	(3,734)	(3,734)
Forward Foreign Currency Contracts	-	(794,272)	-	(794,272)
Futures	(3,934,597)	-	-	(3,934,597) *
Total Return Swaps	(4,106,573)	-	-	(4,106,573)
Written Options - Exchange Traded	(106,631)	-	-	(106,631)
Written Options - Over the Counter	-	(97,878)	-	(97,878)
Written Swaptions - Exchange Traded	-	-	(15,008)	(15,008)
Written Swaptions - Over the Counter	(82,921)	-	(18,088)	(101,009)
	<u>\$ (8,724,683)</u>	<u>\$ (892,150)</u>	<u>\$ (36,830)</u>	<u>\$ (9,653,663)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (1,526,111)	\$ -	\$ (1,526,111)
Futures	(8,101,524)	-	-	(8,101,524)
Investments	49,058	(236,824)	-	(187,766)
Swaps	(408,801)	-	2,213,819	1,805,018
Written Swaptions	(30,816)	-	22,599	(8,217)
Written Options	6,016	1,387,460	-	1,393,476
	<u>\$ (8,486,067)</u>	<u>\$ (375,475)</u>	<u>\$ 2,236,418</u>	<u>\$ (6,625,124)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 6,716,512	\$ -	\$ 6,716,512
Futures	(6,260,417)	-	-	(6,260,417)
Investments	78,780	(22,837)	-	55,943
Swaps	(3,849,369)	-	(381,453)	(4,230,822)
Written Swaptions	(82,920)	-	35,018	(47,902)
Written Options	(2,531)	140,159	-	137,628
	<u>\$ (10,116,457)</u>	<u>\$ 6,833,834</u>	<u>\$ (346,435)</u>	<u>\$ (3,629,058)</u>

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

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2024. For the year ended December 31, 2024, the Funds' average volume of derivative activities is as follows:

PGIM High Yield Bond Fund CIT

Futures:	
Average notional value of buy contracts	\$ 3,027,636
Average notional value of sell contracts	\$ 2,064,160
Centrally Cleared Credit Default Swaps:	
Average notional value of sell contracts	\$ 3,085,658
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 270,331 ^(a)
Average notional value of sell contracts	\$ 205,808 ^(b)
Total Return Swaps:	
Average notional value	\$ 6,651,333

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

PGIM Quant Solutions Commodity Strategy Fund

Futures:

Average notional value of buy contracts	\$	49,298,407
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PGIM Strategic Bond Fund CIT

Futures:

Average notional value of buy contracts	\$	36,315,974
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Average notional value of sell contracts	\$	7,941,715
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Credit Default Swaps:

Average notional value of buy contracts	\$	2,000,000
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Average notional value of sell contracts	\$	797,500
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Centrally Cleared Credit Default Swaps:

Average notional value of sell contracts	\$	15,106,129
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Centrally Cleared Interest Rate Swaps:

Average notional value	\$	27,333,548
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Forward Foreign Currency Contracts:

Average notional value of buy contracts	\$	16,277,303
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Average notional value of sell contracts	\$	9,812,554
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Purchased Options - Exchange Traded:

Average notional value	\$	693,769 ^(a)
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Purchased Swaptions - Exchange Traded:

Average notional value	\$	1,040,000 ^(b)
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Purchased Options - Over the Counter:

Average notional value	\$	927,067
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Purchased Swaptions - Over the Counter:

Average notional value	\$	4,284,762 ^(c)
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Written Options - Exchange Traded:

Average notional value	\$	1,053,975 ^(a)
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Written Options - Over the Counter:

Average notional value	\$	3,585,505
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Written Swaptions - Exchange Traded

Average notional value	\$	10,400,000 ^(b)
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Written Swaptions - Over the Counter:

Average notional value	\$	16,815,556 ^(d)
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Total Return Swaps:

Average notional value	\$	1,000,000 ^(e)
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Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

- (a) Positions were open for two months during the year.
 (b) Positions were open for three months during the year.
 (c) Positions were open for seven months during the year.
 (d) Positions were open for nine months during the year.
 (e) Positions were open for eight months of the year.

PGIM Total Return Bond Fund CIT

Futures:	
Average notional value of buy contracts	\$ 328,960,675
Average notional value of sell contracts	\$ 22,740,450
Credit Default Swaps:	
Average notional value of buy contracts	\$ 145,771
Average notional value of sell contracts	\$ 2,330,000 ^(a)
Centrally Cleared Credit Default Swaps:	
Average notional value of sell contracts	\$ 57,203,375
Centrally Cleared Interest Rate Swaps:	
Average notional value	\$ 265,323,108
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 86,915,307
Average notional value of sell contracts	\$ 41,911,581
Purchased Options - Exchange Traded:	
Average notional value	\$ 9,979,544 ^(a)
Purchased Swaptions - Exchange Traded:	
Average notional value	\$ 4,760,000 ^(b)
Purchased Options - Over the Counter:	
Average notional value	\$ 4,115,188
Purchased Swaptions - Over the Counter:	
Average notional value	\$ 46,603,333 ^(b)
Written Options - Exchange Traded:	
Average notional value	\$ 15,622,775 ^(a)
Written Options - Over the Counter:	
Average notional value	\$ 16,456,590
Written Swaptions - Exchange Traded	
Average notional value	\$ 47,600,000 ^(b)
Written Swaptions - Over the Counter:	
Average notional value	\$ 104,822,500 ^(c)
Total Return Swaps:	
Average notional value	\$ 46,270,727

- (a) Positions were open for two months during the year.
 (b) Positions were open for three months during the year.
 (c) 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, 2024

For financial reporting purposes, the Funds do not offset derivative assets and liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

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

The following table presents the Funds' derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Funds as of December 31, 2024.

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

PGIM High Yield Bond Fund CIT

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure^
	Assets	Liabilities			
Goldman Sachs	\$ 6,394	\$ —	\$ 6,394	\$ —	\$ 6,394
Morgan Stanley	53,788	(52,188)	1,600	—	1,600
	<u>\$ 60,182</u>	<u>\$ (52,188)</u>	<u>\$ 7,994</u>	<u>\$ —</u>	<u>\$ 7,994</u>

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

^ 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.

PGIM Strategic Bond Fund CIT

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure^
	Assets	Liabilities			
Bank of America	\$ —	\$ (498)	\$ (498)	\$ —	\$ (498)
Barclays Bank PLC	152,983	(3,505)	149,478	—	149,478
BNP Paribas	20,696	(1,105)	19,591	—	19,591
Citibank	58,818	(29,583)	29,235	—	29,235
Deutsche Bank	—	(35,913)	(35,913)	—	(35,913)
Goldman Sachs	139,326	(358,478)	(219,152)	—	(219,152)
HSBC Bank	139,828	(9,059)	130,769	—	130,769
JPMorgan Chase Bank N.A.	109,602	(42,000)	67,602	—	67,602
Merrill Lynch	12,192	(12,863)	(671)	—	(671)
Morgan Stanley	762	(4,978)	(4,216)	—	(4,216)
Standard Chartered Bank	21,399	—	21,399	—	21,399
UBS	36,157	(7,791)	28,366	—	28,366
	<u>\$ 691,763</u>	<u>\$ (505,773)</u>	<u>\$ 185,990</u>	<u>\$ —</u>	<u>\$ 185,990</u>

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

^ 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, 2024

PGIM Total Return Bond Fund CIT

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure^
	Assets	Liabilities			
Bank of America	\$ —	\$ (2,446)	\$ (2,446)	\$ —	\$ (2,446)
Barclays Bank PLC	1,337,208	(14,475)	1,322,733	—	1,322,733
BNP Paribas	88,170	(5,344)	82,826	—	82,826
Citibank	252,312	(2,357,191)	(2,104,879)	—	(2,104,879)
Deutsche Bank	—	(148,223)	(148,223)	—	(148,223)
Goldman Sachs	1,945,309	(1,198,362)	746,947	—	746,947
HSBC Bank	416,728	(51,723)	365,005	—	365,005
JPMorgan Chase Bank N.A.	278,675	(1,193,617)	(914,942)	—	(914,942)
Merrill Lynch	67,166	(69,953)	(2,787)	—	(2,787)
Morgan Stanley	22,406	(27,033)	(4,627)	—	(4,627)
Standard Chartered Bank	101,142	—	101,142	—	101,142
State Street	1,125,035	—	1,125,035	—	1,125,035
UBS	173,672	(35,099)	138,573	—	138,573
	<u>\$ 5,807,823</u>	<u>\$ (5,103,466)</u>	<u>\$ 704,357</u>	<u>\$ —</u>	<u>\$ 704,357</u>

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

^ 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):

Active Management, Bank Loans, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Hedging

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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, OTC, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Sovereign Debt, Suitability, Swaps, U.S. Government Obligations, Unrated Securities, Value Investing, Variable-Rate Securities, Warrants.